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STOCK EXCHANGE HAND-BOOK

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Act as fiscal agents for municipalities and corporations and deal in high grade municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Guaranty Trust Co.

OF NEW YORK

28 Nassau Street, New York

Fifth Ave. Branch, 5th Ave. and 43d St., N. Y.

London Branch, :: 33 Lombard Street, E. C.

Capital and Surplus . . . $23,000,000

Deposits $133,000,000

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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.)

A corporation formed under the laws of Mississippi in March, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure.

Road owned, Vicksburg to Meridian, Miss., 142.78 miles. Locomotives, 32; passenger cars, 30; freight cars, 1,289; service cars, 16.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorized, $1,050,000.....Issued, $2,100,000

The stock authorized and issued was $1,050,000. On June 10, the authorized amount was increased to $2,100,000 and the additional stock distributed to stockholders as a 100 per cent. stock dividend.

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903, 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904 to 1910 inclusive, 7 per cent. Dividends are paid yearly, about September 1.

Funded Debt

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.....	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.....	434,900
Total.....	$2,023,700

In the reorganization of March, 1889, the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retained the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts, there being also a sinking fund for the latter in which on June 30, 1910, $163,754 was held. The company has a land grant, of which 8,297 acres were unsold June 30, 1910.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$1,019,844	$254,282	$108,024	$146,258
1902–03	1,150,547	301,573	140,260	161,313
1903–04	1,287,093	292,678	215,528	77,150
1904–05	1,358,043	286,791	162,961	123,830
1905–06	1,380,247	302,219	159,774	142,445

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$1,554,961	$410,280	$466,464	$295,160	$73,500	$97,804
1907-08.....	1,511,716	268,139	352,259	231,104	73,500	47,655
1908-09.....	1,526,357	286,665	359,428	169,761	73,500	116,167
1909-10.....	1,672,350	478,093	562,465	204,134	73,500	284,831

Earnings to 1905-06, inclusive, are given in accordance with the company's old system of accounting. For 1906-07, and subsequent years, they are in accordance with the new classification prescribed by the Interstate Commerce Commission.

Charges in 1906-07 include $175,145 for improvements, etc.; in 1907-08, $109,447 for the same item; in 1908–09, $49,430; and in 1909-1910, $83,697.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, S. Udolpho Wolfe, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. T. A. McWillie, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Chattanooga, Tenn., to Meridian, Miss., 290.49 miles; trackage, Attalla to Gadsden, Ala., 5.90 miles; Wauhatchie, Tenn., to Cravens, Tenn., 5.01 miles; Woodstock to Blocton, Ala., 8.01 miles; total operated, 309.41 miles. The Woodstock & Blocton Railroad, 8 miles, is owned jointly with the Louisville & Nashville Railroad Co. Locomotives, 102; passenger cars, 56; freight cars, 6,464; service cars, 13.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its capital stock, guaranteeing the fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized { com., $7,830,000 / pref., 4,000,000 } Issued { com., $7,830,000 / pref., 3,380,350 } $11,210,350

The preferred stock is 6 per cent., which was made cumulative for six years.

During the fiscal year 1902–03, there were paid on the preferred shares of the American company 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account of unpaid arrears of dividends. In 1903–04, 6 per cent. and 3 per cent. additional on account of arrears was paid on the preferred. In 1904-05, 6 per cent. regular and 3 per cent. extra was also paid; in 1905-06, 6 per cent. regular, and 3 per cent. extra, and in 1906-07, 6 per cent., the subsequent payments being on the same basis. The dividends are semi-annual February (20) and August. In June, 1909, an initial dividend of 2 per cent. was paid on the common stock, and 2 per cent. was also paid in June, 1910. On December 30, 1910, 2½ per cent. was paid on the common.

FUNDED DEBT

1st mort., extended 5 per cent. bonds, due Dec. 1927, Jan. and July.....	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec.....	3,936,600
Total.....	$5,686,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were also on June 30, 1910, outstanding car trust obligations for $2,302,000, as well as $79,892 of certificates of funded arrears of dividends on preferred stock created in connection with the liquidation of the English company, the same being payable to the extent of 10 per cent. every six months from August 1, 1908, to February 1, 1911. The original amount of these certificates was $399,464.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$3,099,445	$644,902	$324,290	$320,612
1904-05	3,308,300	652,551	327,567	324,984
1905-06	3,774,620	766,062	367,597	398,465

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$3,979,775	$697,546	$855,758	$442,080	$202,821	$210,856
1907-08.....	3,572,981	692,580	914,846	498,801	202,821	210,216
1908-09.....	3,560,292	1,071,693	1,079,661	529,407	359,421	190,833
1909-10.....	4,221,006	1,317,909	1,467,417	538,844	202,821	725,752

Charges for 1906-07 include $136,918 for improvements and in 1907-08, $162,645. There is no charge for improvements in 1909-10.

President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—A.B. Andrews, Raleigh, N.C. W.W. Crawford, Birmingham, Ala. William W. Finley, Washington, D. C. Fairfax Harrison, Washington. William C. Lane, New York. R. D. Lankford, New York. C. A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York. W. H. Woodward, Birmingham.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company acquired the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895. In February, 1910, control of this company was acquired by the Georgia, Southwestern & Gulf Railroad Co. The latter company is to build a line from Albany, southward, to St. Andrews Bay, Fla., 160 miles.

Road owned, Albany, Ga., to Cordele, Ga., 37 miles. Locomotives, 6; passenger cars, 6; freight cars, 82.

Stock.....Par $100..... ...Authorized, $350,000.....Issued, $350,000

Transfer Agents and Registrars, Hambleton & Co., Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July.....	$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	350,000
Total.....	$400,000

The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, T. Edward Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1905-06.....	$112,318	$29,758
1906-07.....	107,511	17,121
1907-08.....	91,748	17,748
1908-09.....	79,699	12,761

President, T. Edward Hambleton, Baltimore. Vice-President, W. M. Legg, Albany, Ga. Treasurer, J. S. Crews, Albany. Secretary, I. W. Iglehart, Baltimore.

Directors—P. N. Booker, Albany, Ga. S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. A. W. Muse, Albany. J. M. Nelson, Baltimore. W. A. Stokes, Albany. Henry P. Talmadge, New York.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which rate increased to 9 per cent. in 1903, when a loan of $1,000,000 from the City of Albany, N. Y., matured and was paid. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

The regular dividends are now 9 per cent. per annum, payable half-yearly 4½ per cent. each, January 1 and July 1, an extra dividend of $3.45 per share being paid in January to represent the increase in rental caused by refunding the company's bonds. The first extra payment was in January, 1910. This makes the dividend $12.45 per annum.

On November 16, 1909, a special dividend of 30 per cent. was paid upon the company's stock, the courts having decided that the stock was entitled to the benefit of the refunding of the company's bonds. On November 16, 1909, a special dividend of 30 per cent., or $1,050,000, was paid, representing back rentals under this judgment.

Funded Debt

Refunding mort., bonds gold, guar., conv. 3½ p. c., due April, 1946, April & Oct. $10,000,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The new bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,555,000 of the bonds have been converted into Delaware & Hudson stock.

Earnings are included in those of the lessee.

President, George P. Butler, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

THE ANN ARBOR RAILROAD CO.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles, trackage, 8.90 miles; total, 300.80 miles. Locomotives, 59; passenger cars, 40; freight cars, 2,794; service cars, 84. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone and Manistique, Mich.

In 1902, control of the company was acquired by interests identified with the Wabash Railroad, by which it was subsequently transferred to the Detroit, Toledo & Ironton Railway Co., which owned $3,102,400 preferred and $2,190,000 common stock of this company. In December, 1910, it was stated that the control had again been transferred to the Ramsey Committee for Detroit, Toledo & Ironton noteholders.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 15 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

Funded Debt

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct.....	$7,000,000
Equipment bonds, series A, 5 per cent., due Nov., 1911-19, May and Nov.....	561,000
" " series B, 5 per cent., due Jan. and July, 1911-21, Jan. and July...	600,000
Total.....	$8,161,000

The 1st mortgage is $7,000,000 authorized. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

Earnings

Year Ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$2,041,331	$597,571	$331,439	$266,131
1903-04.....	1,979,047	515,808	339,955	175,853
1904-05.....	1,922,592	600,901	334,603	266,298
1905-06.....	2,175,231	811,816	381,111	430,704
1906-07.....	2,182,517	794,442	417,000	377,442
1907-08.....	1,882,782	468,880	413,495	55,384
1908-09.....	1,708,480	478,542	460,451	18,091
1909-10.....	1,856,159	451,158	368,863	82,295

Earnings for 1907-08 and subsequent years are in accordance with the new classification.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04....	292	1,365,028	182,242,703	624,118	0.72c.	$1.90	265
1904-05. ..	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06....	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07....	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08....	292	1,687,662	277,054,377	949,141	0.47	2.08	443
1908-09....	292	1,614,810	254,139,898	844,880	0.45	1.89	419
1909-10....	292	1,737,184	267,155,215	915,229	0.47	2.34	485

Chairman, Newman Erb, New York. President, Joesph Ramsey, Jr., New York. Vice-President and Treasurer, H. H. Harrison, New York. Secretary, H. B. Blanchard, New York.

Directors—Leroy W. Baldwin, New York. F. K. Curtis, New York. Newman Erb, New York. H. H. Harrison, New York. F. Hertenstein, Cincinnati. E. R. Lyon, New York. Joseph Ramsey, Jr., New York. Thomas D. Rhodes, New York. J. N. Thompson, Wilkes-Barre, Pa. William M. Wadden, New York. William J. Wollman, New York.

Main office, Ann Arbor Station, Toledo, O. Executive office, 42 Broadway, New York. Annual meeting, third Saturday in September, at Durand, Mich.

ARIZONA EASTERN RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Arizona and New Mexico, Februaiy 1, 1910. The company was a consolidation of the Gila Valley, Globe & Northern Railway Co., the Maricopa & Phoenix Railroad Co., the Arizona Eastern Railroad Co., (of Arizona) the Arizona & Colorado Railroad Co., and the Arizona Eastern Railroad Co., of New Mexico, all the stocks of which were owned by the Southern Pacific Co. Statements of the Gila Valley, Globe & Northern Railway Co. were given in the MANUAL for 1910 and previous years.

Road owned: Hassayanipa, Ariz., to Maricopa, Ariz., 73.58 miles; Tempa, Ariz., to Christmas, Ariz., 89.51 miles; Bowie, Ariz., to Globe, 123.94 miles; Cochise, Ariz., to Gleeson, 35 miles; total owned, 322.03 miles. Locomotives, 23; passenger cars, 29; freight cars, 25.

Stock.....Par $100.....Authorized, $40,000,000 .....Issued, $9,000,000

The stock of the company is owned by the Southern Pacific Co.

Funded Debt

Gila Valley, Globe & North. 1st mort., guar., 5 per cent., due Nov., 1924, May & Nov.	$1,504,000
Arizona Eastern 1st refunding mort., 5 per cent.. due May, 1950, May and Nov.....	7,000,000
Total.....	$8,504,000

The Gila Valley, Globe & Northern 1st mortgage is authorized at the rate of $15,000 per mile and the bonds are guaranteed by the Southern Pacific Co. Trustee, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

The Arizona Eastern 1st refunding mortgage is for $40,000,000 authorized. Trustee, Farmers' Loan & Trust Co., New York. All the outstanding bonds of this issue are owned by the Southern Pacific Co.

Earnings

(Five months ending June 30)

	Gross	Net
1910.....	$828,472	$339,007

The earnings of the Gila Valley, Globe & Northern Railway Co. for 1904-05 to 1908-09, inclusive, are given in its statement in the MANUAL for 1910.

President, Robert S. Lovett, New York. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Vice-President and General Manager, Epes Randolph, Tucson, Ariz. Secretary, Gibson Taylor, Tucson. Treasurer, P. J. Archer, Tucson. Comptroller, William Mahl, New York. Auditor, G. E. Bissonnet, Tucson.

Main office, Tucson, Ariz. Annual meeting, first Wednesday after first Monday in December, at Tucson.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co. sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona.

Road operated, June 30, 1910, 9,961.25 miles, comprising the following, which includes leased lines and trackage :

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	7,439.64	Eastern Railway of New Mexico.....	225.21
Gulf, Colorado & Santa Fe Railway..	1,518.18	Santa Fe, Prescott & Phœnix Ry.....	257.40
Rio Grande & El Paso Railroad.....	20.21	Texas & Gulf Railway.....	96.14
Pecos & Northern Texas Railway....	225.29	Pecos River Railroad.....	54.26
Southern Kansas Railway of Texas...	125.07		

It controls through stock or bond ownership 263.23 miles and is jointly interested in 563.02 miles. On June 30, 1910, there were lines under construction aggregating 211.78 miles.

The company owns the New Mexico & Arizona Railroad, 88.19 miles, and the Sonora Railway 263.45 miles, which are operated by the Southern Pacific Co.

In 1903, this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co., each owning one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific, formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles, was acquired and taken over by the Atchison, Topeka & Santa Fe Railway in 1902-03.

In July, 1900, the company acquired control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railways. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 108 miles, was acquired.

Locomotives, 1,923; passenger cars, 1,375; freight cars, 57,781; service cars, 495; floating equipment, 10.

Stock..Par $100..Authorized { com., $250,000,000 / pref., 131,486,000 } Issued { com., $165,518,500 / pref., 114,173,730 } $279,692,230

The preferred stock is 5 per cent., non-cumulative. There was on June 30, 1910, $44,500 common and $25,800 preferred held in the treasury, besides $17,286,471, preferred held in special trusts for the acquisition of auxiliary lines and improvements.

The authorized common stock was increased from $102,000,000 to $152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similar bonds. In 1909-10, $43,959,000 of common was issued in exchange for convertible bonds.

Transfer agency, 5 Nassau street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 20, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the com-

mon stock on a 6 per cent. dividend basis. The June, 1908, dividend was, however, reduced to 2½ per cent., and this remained the rate until December, 1909, when 3 per cent. was paid. The dividend periods for the common were semi-annual, June (1) and December (1), but from March, 1910, they have been quarterly in March (1), June, September and December, at the rate of 1½ per cent. each, or 6 per cent. per annum.

FUNDED DEBT

General mort., 4 per cent., due Oct., 1995, April and Oct.	$150,634,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.	19,637,000
Adjustment bonds, stamped, 4 per cent., due July, 1995, May and Nov.	31,709,000
Serial debentures, I to L, 4 per cent., due Feb., 1912–14, Feb. and Aug.	7,500,000
Convertible bonds, of 1905, 4 per cent., due June, 1955, June and Dec.	18,911,000
" " of 1907, 5 per cent., due June, 1917, June and Dec.	15,523,000
" " of 1909, 4 per cent., due June, 1955, June and Dec.	5,051,000
" " of 1910, 4 per cent. due June, 1960, June and Dec.	27,753,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	9,603,000
Transcontinental Short Line, 1st mort., 4 per cent., due July, 1958, Jan. and July.	17,000,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct	6,000,000
Gulf, Beaumont & K. C., 1st mort., 6 per cent., due Aug., 1913, Feb. & Aug.	595,500
" " " 2d mort., 6 per cent., due Aug., 1913, Feb. & Aug.	135,000
" " " 2d mort., 5 per cent., due Aug., 1913, Feb. & Aug.	149,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct.	224,000
Miscellaneous divisional bonds, various.	4,820
Total	$322,437,000

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The general 4 per cent. mortgage is limited to $165,490,500. Trustee of mortgage, Union Trust Co., New York.

The 4 per cent. adjustment bonds were income, non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense. Trustee of adjustment mortgage, Central Trust Co., New York.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000—on February 1 of each year from 1912 to 1914.

The convertible mortgage 4 per cent. bonds of 1905 were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $49,711,000. Trustee, Guaranty Trust Co., New York. These bonds can be converted into common stock at the option of the holder prior to June 1, 1918. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. Up to June 30, 1910, $29,823,000 had been converted.

In January, 1907, additional convertible bonds to the amount of $98,000,000 were authorized, and an issue of $26,056,000 10-year 5 per cent. bonds created thereunder. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists. Up to June 30, 1910, $10,533,000 had been converted.

In June, 1909, stockholders were given the right to subscribe at 104 to the extent of 12 per cent. of their holdings for $28,258,000 new 4 per cent. convertible bonds, payment to be made in four instalments, viz.: 25 per cent. on subscription; 25 per cent., February 4, 1910; 25 per cent. August 4, 1910 and 25 per cent. February 9, 1911. The bonds mature June 1, 1955, are convertible into common stock at par prior to June 1, 1918, and can be called at 110; but if called may be converted if the period of conversion has not expired. Up to June 30, 1910, $23,207,000 had been converted.

In April, 1910, stockholders were offered the right to subscribe at 102½ for $43,686,000 of additional 4 per cent. convertible bonds, maturing June 1, 1960, convertible into common stock at par after June 1, 1913, and before June 1, 1923, payable 32½ per cent. June 1 to 3, 1910, and 35 per cent. each December 6 to 8, 1910, and June 1 to 3, 1911, respectively. On February 1, 1911, $27,753,000 of these bonds had been issued.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	*Per Cent. Oper. Exp.	Net	Charges	Balance
1900–01	$54,474,822	59.23	$20,305,339	$7,830,810	$12,474,529
1901–02	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902–03	62,350,397	61.65	23,032,814	9,134,485	13,868,329
1903–04	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904–05	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905–06	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906–07	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907–08	90,617,796	66.91	26,258,187	12,579,301	13,678,886
1908–09	94,265,716	60.99	33,966,072	13,548,081	20,417,990
1909–10	104,993,194	66.44	32,409,935	11,984,151	20,425,784

——*Including other charges.

	Div., Per Cent. Com.	Pref.	Dividends	Appropriations	Surplus
1901–02	4	5	$9,786,910	$2,832,942	$2,944,674
1902–03	4	5	9,786,910	3,285,174	826,245
1903–04	4	5	9,786,910	3,239,518	2,333,343
1904–05	4	5	9,786,910	1,402,947	552,488
1905–06	4	5	9,786,910	4,718,984	3,227,314
1906–07	5½	5	11,363,732	9,791,225	13,775
1907–08	5½	5	11,371,298	421,709	1,885,879
1908–09	5	5	10,861,240	9,158,230	398,520
1909–10	6	5	15,356,720	4,703,218	365,846

Earnings for 1907–08 and subsequent years are in conformity with the Interstate Commerce Commission's classification.

Receipts from investments and miscellaneous sources included in the net earnings for 1901-02 were $1,140,858; in 1902-03, $1,317,993; in 1903–04, $1,248,775; in 1904-05, $813,902; 1905–06, $1,346,401; 1906–07, $757,361; 1907–08, $671,974; 1908–09, $1,158,375; in 1909–10, $2,550,055.

The charges against surplus in 1903–04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904-05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905–06, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively. In 1907–08, $340,331 and $81,378. In 1908–09, $9,000,000 and $158,030 were appropriated to fuel reserve and $9,000,000 to additions and betterments. In 1909–10, $4,000,000 and $730,218.

BALANCE SHEET, JUNE 30, 1910

ASSETS		LIABILITIES	
Railroads and other property	$532,527,612	Common stock	$165,518,500
Construction and equipment during current year	30,526,732	Preferred stock	114,173,730
Investments, new acquisitions	10,377,576	Funded debt	302,004,952
Balance carried down	8,265,262		
Total	$581,697,182	Total	$581,697,182
Other investments	$12,725,569	Balance from capital account	$8,265,262
Material and supplies	18,386,494	Rolling stock replacement fund	6,363,722
Prepaid insurance	439,523	Equipment reconstruction fund	446,029
Fuel reserve fund	1,016,916	Rail renewal fund	918,867
Accounts receivable	7,248,040	Tie renewal fund	482,815
Cash	34,814,895	Fuel reserve fund	1,016,916
		Accrued taxes	1,856,292
		Interests accrued on funded debt	4,176,924
		Pay-rolls, vouchers, traffic balances, etc	14,708,935
		Dividends accrued	2,882,950
		Appropriated income for betterments, etc	13,280,921
		Profit and loss surplus	20,231,804
Total	$74,631,437	Total	$74,631,437

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1900–01....	7,807	11,112,614	3,876,793,344	496,579	1.007c	$2.44	242
1901–02....	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902–03....	7,965	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903–04....	8,179	13,195,597	4,682,269,811	572,474	1.020	2.75	270
1904–05....	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905–06....	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906–07....	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907–08....	9,415	16,610,912	6,263,257,193	665,242	0.987	2.84	355
1908–09....	9,795	17,220,597	6,260,172,676	639,119	1.026	3.05	366
1909–10....	9,916	19,448,590	7,012,896,589	707,230	1.02	3.00	388

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January.....	$7,316,675	$1,941,859	$7,456,225	$2,776,977	$7,983,380	$1,768,888
February.....	6,752,552	2,322,420	7,215,792	2,763,560	7,920,699	2,245,607
March.....	7,401,519	2,938,914	8,272,722	3,475,600	9,254,450	3,008,700
April.....	7,361,388	2,931,551	8,006,009	3,196,301	9,386,631	2,704,270
May	6,715,416	2,473,784	8,050,275	3,034,349	9,091,484	2,754,581
June.....	6,330,618	2,757,344	8,102,501	3,237,275	8,459,030	3,431,660
July	6,985,401	2,628,914	7,730,596	2,714,574	8,021,530	2,766,500
August.....	7,479,316	2,827,347	8,959,839	3,747,055	9,069,359	3,514,911
September.....	7,906,678	3,049,392	8,732,775	3,286,818	9,068,441	3,454,775
October	8,255,622	2,996,604	9,444,348	3,587,499	9,931,805	3,762,648
November.....	8,387,280	3,279,493	9,628,529	3,618,274	9,983,068	3,772,170
December.... ..	8,147,895	3,504,707	8,389,776	2,364,410	9,602,113	3,204,189
Totals	$89,040,360	$33,652,329	$99,989,387	$37,802,692	$10,771,990	$36,388,899
Aver. per month	7,420,030	2,804,360	8,332,449	3,150,224	897,665	3,033,325

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. Vice-President, J. W. Kendrick, Chicago. Vice-President, George T. Nicholson, Chicago. Vice-President, W. E. Hodges, Chicago. Vice-President, W. B. Storey, Jr., Chicago. Assistant to President, A. H. Payson, San Francisco. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Western Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. T. DeWitt Cuyler, Philadelphia. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka, Kan. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. A. D. Juilliard, New York. John G. McCullough, Bennington, Vt. Edward P. Ripley, Chicago. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 18; passenger cars, 28; freight cars, 725.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,464,400

The authorized stock was increased in 1910 from $1,232,200 to $2,500,000, and holders of the outstanding stock were allowed to subscribe at par for 100 per cent. of new stock, making the amount issued $2,464,400. The purpose of the increase was to retire $1,232,200 6 per cent. debenture certificates which were called and paid July 1, 1910.

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July.

The Georgia Railroad & Banking Co. owns slightly less than a controlling interest in the stock of this company.

EARNINGS

Year ending June 30	Gross	Net
1904–05	$913,208	$380,164
1905–06	1,024,653	397,681
1906–07	1,186,400	428,754
1907–08	1,151,791	235,386
1908–09	964,917	241,477

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J.W. English, Atlanta, Ga. H. C. Fisher, Newman, Ga. A.R. Lawton, Savannah. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build an extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two companies became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Road owned, Brunswick, Ga., to Birmingham, 455 miles; Manchester, Ga., to Atlanta, 78 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; Mulga Junction to Mulga Mines, 14.1 miles; total mileage owned, 660.7 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road. Part of the stocks are deposited under the collateral trust notes. See below.

FUNDED DEBT

Receivers' Ctfs. 5 per cent. due July, 1911, Jan. and July	$3,250,000
Atl. & Birm. Ry., 1st mort., 5 per cent., due Jan., 1934, Jan. and July	4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	14,443,000
Col. Trust, joint notes, extended, 5 per cent., due May, 1912, May and Nov	6,239,200
Total	$28,022,200

FUNDED DEBT—CONTROLLED COMPANIES

Alabama Terminal 1st mort., guar., 5 per cent., due July, 1927, Jan. and July	$2,445,000
Georgia Terminal Co., 1st mort., guar., 5 per cent., due Jan., 1927, Jan. and July	3,000,000

There are also $1,967,000 of 5 per cent. equipment obligations.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. The January, 1909, coupon on these bonds was defaulted.

The Collateral Trust 5 per cent. notes were created in May, 1906, and are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $5,000,500 of the first mortgage bonds (to be deposited as earned), and by $17,000,000 common and $5,600,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stock of the Birmingham Coal and Iron Co. Trustee and agent for the payment of interest, Trust Co. of America, New York. Coupons from May, 1909, inclusive, have been purchased by interests identified with the company.

Following the default and receivership in January, 1909, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. Depositary, Old Colony

Trust Co., Boston. There is also a committee representing the 5 per cent. joint notes: Chairman, George C. Clark, New York. Depositaries, Trust Company of America, New York; American Trust Co., Boston.

A general reorganization committee has also been formed: Chairman, Edgar S. Marston, New York. Depositaries, Manhattan Trust Co., New York; Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

		Gross	Net	Charges	Surplus
1903-04	(320 miles)	$675,135	$210,802	$102,936	$107,866
1904-05	(337 ")	1,007,462	300,730	220,138	80,592
1905-06	(323 ")	1,133,924	304,184	230,326	73,858
1906-07	(393 ")	1,605,086	395,277	346,200	49,077
1907-08	(491 ")	1,720,494	518,351	473,714	44,637
1908-09	(628 ")	2,175,894	376,112	1,182,211	Def. 806,099
1909-10	(654 ")	2,689,389	566,168	1,213,856	" 647,688

Receiver—Henry M. Atkinson, Atlanta, Ga.

President, Henry M. Atkinson, Atlanta, Ga. 1st Vice-President, P. S. Arkwright, Atlanta. Secretary, W. H. Wright, Atlanta. Treasurer, H. M. Milam, Atlanta. Auditor, J. L. Hamar, Atlanta.

Directors—P. S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. S. J. Bradley, Atlanta. H. M. Milam, Atlanta. W. H. Wright, Atlanta.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk Southern Railroad Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996. For terms of lease see below. The validity of the lease was upheld by the Supreme Court of North Carolina in December, 1906. In 1906 the lease was transferred to the Norfolk & Southern Railway Co. See statement of Norfolk Southern Railroad Co.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, L. P. Tapp, Kinston, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, W. L. Arrington, Beaufort, N. C.

Main office, New Bern, N. C. Annual meeting, last Thursday in September, at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting on June 30, 1910, of $36,008,495 of the common and holds considerable amounts of its bonds. See statement of the latter company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $17,640,000

Ctfs. of indebted. 5 per cent. currency, irredeemable, June and Dec..... $5,000,000
" " of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July..... 62,000
" " of 1905, deb. 4 p.c., due Jan., 1925, redeem. after Jan. 1910, Jan. & July. 3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, $6,000,000 in amount.

The 4 per cent. certificates of indebtedness, of 1900, were $7,500,000 authorized, having been distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. The company has purchased and retired all but $62,000 of same.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds of the par value of $5,838,000, the book value being $5,589,960.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which continued to be the rate until March, 1908, when 2 per cent. was paid, and the payments were on that basis until September, 1909, when the quarterly rate was restored to 2½ per cent.

The company's profit and loss surplus on June 30, 1910, was $22,076,679.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Sanford Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London, Conn. Warren Delano, Jr., East Orange, N. J. Alexander Hamilton, Petersburg, Va. N. W. James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant System, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., including with its dependencies, 7,154 miles, which system is operated separately.

Road operated, June 30, 1910, 4,490.77 miles, of which there were owned 4,374.63 miles; leased lines and trackage 123.19 miles; owned, but not operated, 7.05 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles. Locomotives, 665; passenger cars, 605; freight cars, 24,581; service cars, 773; floating equipment, 16 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co. In 1909-10, this company and

the Norfolk & Western Railway Co. jointly undertook the construction of the Winston-Salem Southbound Railway, Winston-Salem to Wadesboro, N. C., 88 miles.

Stock....Par $100...Authorized, $100,000,000...Issued	com.,	$56,964,400	$58,162,900
	" Class A,	1,000,000	
	pref.,	198,500	
Certificates of indebtedness (old), 4 per cent., irredeemable, Jan. and July.....			$500
" " " (new), 4 per cent., irredeemable, May and Nov.....			232,900

There are outstanding $700, 7 per cent. certificates of indebtedness of the Wilmington & Weldon Railroad Co.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness. In 1909-10, $1,398,100 of this preferred was thus retired.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

On March 8, 1906, an increase in the common stock to $60,000,000 was authorized by the stockholders. On the same date the stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammie, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half-yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was paid in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid in each case and in July, 1909, the rate was increased to 3 per cent., which has since been the regular semi-annual rate.

Funded Debt

A. C. L. R. R., 1st cons. mort., 4 per cent., due July, 1952, March and Sept.....	$51,326,750
" Col. trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov.	35,000,000
" unified mort., 4 per cent., due Dec. 1950, June and Dec.....	15,009,000
" convertible deb., 4 per cent., due Nov., 1939, May and Nov.....	10,346,120
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Equipment trust bonds, 4 per cent., due 1909-17, March and Sept.....	2,923,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.....	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.....	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July.....	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct.....	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.....	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July.....	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July....	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July.....	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug....	106,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July.....	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July.....	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.....	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July...	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July.....	33,500
Sanford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July.....	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July.....	2,418,000
Total.....	$144,368,870

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 1,021 miles of road. The issue was created in 1902. Of the total amount $35,102,000 were reserved to retire prior liens and $13,864,000 for improvements, etc. $31,031,750 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line old 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee and agent for the payment of interest, United States Trust Co., New York.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest is paid at the office of J. P. Morgan & Co., New York.

The unified mortgage is for $200,000,000, and was created in 1909 to refund prior lien obligations and to provide for improvements. Trustee and agent for the payment of interest, United States Trust Co., New York.

The 4 per cent. convertible debentures were authorized in 1909 for $23,562,500. They are redeemable at 105 after May 1, 1916, and can be converted into common stock at 135 for the latter up to January 1, 1920, or if called before then up to 30 days before redemption date. All but a small portion of the new 4 per cent. certificates of indebtedness were exchanged for these convertibles in 1909-10. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

This company and the Norfolk & Western Railway Co. jointly and severally guarantee $5,000,000, 1st mortgage bonds of the Winston-Salem Southbound Railway Co., due July, 1960. Trustee of mortgage, United States Trust Co., New York.

Earnings

Year ending June 30

	Gross	Income	Charges	Surplus
1900–01	$7,915,099	$3,001,186	$1,235,528	$1,765,658
1901–02	8,549,526	3,512,164	1,235,452	2,276,712
1902–03	19,682,455	8,223,071	5,230,043	2,993,028
1903–04	20,544,975	9,833,035	5,549,553	4,283,482
1904–05	22,222,902	10,309,883	5,640,171	4,669,712
1905–06	24,868,448	10,542,182	5,725,240	4,816,942
1906–07	26,771,528	9,002,929	5,884,973	3,117,955
1907–08	26,029,052	9,131,634	6,350,487	2,781,147
1908–09	26,144,064	10,601,038	5,972,259	4,628,779
1909-10	29,810,267	12,934,306	5,941,052	6,993,254

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in 1905–06, $2,565,934; in 1906-07, $2,673,427; in 1907-08, $3,146,377; in 1908-09, $2,898,765; and in 1909-10, $2,947,155. In 1903-04, the surplus over dividends was $2,364,647; in 1904-05, $2,567,627; in 1905-06, $2,098,312; in 1906-07, $125,869; in 1907-08, $31,777; in 1908-09, $1,959,211; and in 1909-10, $3,418,647.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902–03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903–04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904–05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905–06...	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906–07...	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907–08 ..	4,365	10,077,109	1,436,141,810	329,034	1.235	2.29	185
1908–09...	4,434	10,242,569	1,455,421,830	328,211	1.259	2.44	194
1909–10...	4,482	11,297,846	1,639,880,005	365,889	1.273	2.56	201

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President and General Counsel, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, W. R. Jones, Richmond. Assistant

Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, W. R. Sullivan, Wilmington. Comptroller, H. C. Prince, Wilmington.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, New York. Alexander, Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. J. R. Kenly, Wilmington, N. C. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD CO.

(Controlled by the Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of Illinois, January 6, 1910. The company took over the property of the Chicago Terminal Transfer Railroad Co., which was sold under foreclosure, January 6, 1910, and was purchased by the representation of the Baltimore & Ohio Railroad Co., the present company being organized in the interest of the latter.

The Chicago Terminal Transfer Railroad Co. was formed in 1897, being a reorganization of the Chicago & Northern Pacific Railway Co. and the Chicago & Calumet Terminal Railway Co. A history and details of the Chicago Terminal Transfer Railroad is given in the MANUAL for 1909.

The property owned consists of extensive terminals, for freight and passengers, in Chicago, comprising 760 acres of land, of which 50 acres are in the centre of the business district, with 85 miles of road owned and 17 miles leased, the mileage including a belt line around Chicago. The company owns the Baltimore & Ohio Station and has 7,500 feet of docks on the Chicago River.

The Baltimore & Ohio uses the company's terminals and it has as tenants the Chicago Great Western Railroad Co., Pere Marquette Railroad Co. and Chicago Junction Railroad Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

All the stock of this company is owned by the Baltimore & Ohio Railroad Co.

FUNDED DEBT.

Chicago Great Western 1st mort., 5 per cent., due June, 1936, June and Dec.....	$394,000
Purchase money mort. to City of Chicago assumed, 5 p.c., due May, 1938, May & Nov.	650,000
B. & O. Chicago Term. R.R. Co. 1st mort., series A, 4 p.c., due April, 1960, April & Oct.	28,000,000
Total.....	$29,044,000

The 1st mortgage is $50,000,000 authorized. There is $1,200,000 reserved to retire prior liens and $15,500,000 reserved for improvements, etc., the same not to bear over 4½ per cent. interest. The outstanding $28,000,000 of series A bonds, bearing 4 per cent., are all owned by the Baltimore & Ohio Railroad Co., and are pledged for its 4½ per cent. secured gold 3-year notes of 1910. In addition, $5,000,000 of series "A" bonds may be issued for improvements.

The Chicago Terminal Transfer Railroad Co. had $15,340,000 1st mortgage 4 per cent. bonds, of which, in 1907, the Baltimore & Ohio Railroad Co. acquired a large portion. A Receiver for the old company was appointed in 1906 and in 1909 arrangements were concluded between the Baltimore & Ohio, and representation of the stockholders followed in 1910 by the foreclosure of the property and its acquisition by the present company.

Earnings of the Chicago Terminal Transfer Railroad Co. for 1903-04 to 1907-08, inclusive, were given in the MANUAL for 1909.

President, Daniel Willard, Baltimore. Secretary, Custis W. Woolford, Chicago. Treasurer, J. V. McNeal, Baltimore. Assistant Secretary and Assistant Treasurer, H. H. Hall, Chicago.

Main office, Baltimore & Ohio Station, Chicago.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, also chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders.

The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.39
Main stem District	1,103.23
Wheeling District	1,138.82
Pittsburg District	918.31
Northwest District	283.89
Southwest District	984.75
Total	4,434.39

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles which are not included in the above mileage. It includes, however, the mileage of the Ohio River Railroad, the Cleveland Terminal & Valley Railroad and the Cleveland, Lorain & Wheeling Railway.

The company has acquired the entire capital stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1910, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

The company also owns a one-sixth interest in the Richmond-Washington Co. The company owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. This company held on June 30, 1909, $8,508,100 of the Terminal Co's preferred stock; and in 1910, it was reorganized as the Baltimore & Ohio, Chicago Terminal Railroad Co., all the stock of which is owned by this company.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co. and has the right to purchase it in 1916, at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 2,055; passenger cars, 1,177; freight cars, 84,776; service cars, 2,867. Floating equipment, 155 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock. .Par $100...Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,148,843 / pref., 59,983,954 } $212,132,797

Of the stocks, $236,401 common and $1,108,695 preferred is held by the company.

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900, the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par, the new stock participating in dividends after September 1, 1906.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906, dividend was increased to 3 per cent. or 6 per cent. annually, which has since been the regular rate.

Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

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The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.39
Main stem District	1,103.23
Wheeling District	1,138.82
Pittsburg District	918.31
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Southwest District	984.75
Total	4,434.39

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles which are not included in the above mileage. It includes, however, the mileage of the Ohio River Railroad, the Cleveland Terminal & Valley Railroad and the Cleveland, Lorain & Wheeling Railway.

The company has acquired the entire capital stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1910, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

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Locomotives, 2,055; passenger cars, 1,177; freight cars, 84,776; service cars, 2,867. Floating equipment, 155 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock. .Par $100...Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,148,843 / pref., 59,983,954 } $212,132,797

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The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

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Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

BALTIMORE & OHIO SYSTEM.

LAKE HURON
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
CHICAGO
CLEVELAND
SANDUSKY
TOLEDO
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
PITTSBURG
PHILADELPHIA
BALTIMORE
HARRISBURG
JOHNSTOWN
WHEELING
PARKERSBURG
CHARLESTON
LEXINGTON
RICHMOND
NORFOLK
WASHINGTON
FREDERICKSBURG
ALBANY
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
NORTH CAROLINA
ATLANTIC OCEAN
Milwaukee
Grand Haven
Racine
Kenosha
Janesville
Rockford
Freeport
Galena
Dubuque
Savanna
Elgin
Aurora
Joliet
Ottawa
Kankakee
Rock Island
Davenport
Galesburg
Peoria
Bushnell
Havana
Bloomington
Pekin
Springfield
Decatur
Jacksonville
Virden
Taylorville
Litchfield
Alton
Edwardsville
Vandalia
Centralia
Mt. Carmel
Ashley
Fairfield
Enfield
Du Quoin
Chester
Murphysboro
Eldorado
Shawneetown
Cape Girardeau
Cairo
Delta
Carrollton
Princeton
Paducah
Hopkinsville
Russellville
Guthrie
Fulton
Martin
Humboldt
New Madrid
Charleston
Mississippi R.
Ohio R.
Tennessee R.
Kentucky R.
Cumberland R.
Green R.
Wabash R.
Illinois R.
Missouri R.
Kanawha R.
Big Sandy R.
Monongahela R.
Allegheny R.
Susquehanna R.
Potomac R.
James R.
Roanoke R.
Rappahannock R.
Shenandoah R.
Appomattox R.
Chesapeake Bay
Delaware Bay
Traverse City
Walton
An Sable
Tawas City
Meridith
Reed City
St. Cloud
Howard City
Bay City
Saginaw
Port Austin
Goderich
Kincardine
Owen Sound
Southampton
Collingwood
Harriston
Winston
Stratford
Hamilton
Niagara Falls
Port Hope
Trenton
Kingston
Cape Vincent
Brockville
Ogdensburg
Plattsburg
De Kalb Jc.
Watertown
Sackets Harbor
Ticonderoga
North Creek
Saratoga
Herkimer
Utica
Schenectady
Troy
Albany
Syracuse
Rochester
Niagara Falls
Buffalo
Charlotte
Batavia
Attica
Canandaigua
Geneva
Oswego
Woodstock
London
Ft. Erie
Ft. Dover
St. Thomas
Chatham
Detroit
Windsor
Sarnia
Port Huron
Lapeer
Flint
Pontiac
St. Clair
Durand
Owosso
Ionia
Grand Rapids
Holland
Allegan
Kalamazoo
Battle Cr.
Jackson
Ann Arbor
Benton Harbor
Homer
Hillsdale
Adrian
Monroe
Toledo
Fairport
Painesville
Ashtabula
Conneaut
Erie
Dunkirk
Salamanca
Jamestown
Union City
Corry
Warren
Eldred
Olean
Corning
Elmira
Owego
Binghamton
Hancocks
Bidney
Stamford
Kingston
Poughkeepsie
Middletown
Towanda
Scranton
Port Jervis
Wilkes-Barre
Williamsport
Driftwood
Emporium
Sheffield Jc.
Oil City
Titusville
Meadville
Franklin
Oil City
Parker
Clarion
Clarion Jc.
Falls Cr.
Lockhaven
Tyrone
Huntingdon
Sunbury
Belvidere
Easton
Bethlehem
Reading
Trenton
Lambertville
Pottsville
Mauch Chunk
Allentown
Lancaster
Harrisburg
Carlisle
Chambersburg
York
Gettysburg
Philadelphia
Camden
Wilmington
Newark
Delaware R.
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Suffolk
Seaford
Salisbury
Crisfield
Pocomoke City
Cape Charles
Cape Henry
Virginia Beach
Norfolk
Portsmouth
Suffolk
Weldon
Edenton
Plymouth
Tarboro
Raleigh
Greensboro
Wilkesboro
Mt. Airy
Danville
Stuart
Emporia
Rocky Mt.
Roanoke
Lynchburg
Burkeville
Pulaski
Bristol
Cumberland Gap
Johnson City
Morristown
Knoxville
Rockwood
Corryton
Clinton
Carthage
Nashville
Corbin
Big Stone Gap
Pocahontas
Natural Bridge
Clifton Forge
Balcony Falls
Lexington
Staunton
Waynesboro
Charlottesville
Gordonsville
West Point
Orange
Culpeper
Manassas Jc.
Harrisonburg
Strasburg
Shepherdstown
Hagerstown
Martinsburg
Harpers Ferry
Frederick
Sykesville
Ellicott City
Relay
Washington Jc.
Annapolis Jc.
Seabrook
Bowie
Laurel
Odenton
Gambrills
Millersville
Glen Burnie
Curtis Bay
Brooklyn
Locust Point
Canton
Canton Jc.
New Castle Jc.
Youngstown
Niles
Warren
Ravenna
Kent
Akron
Orrville
Wooster
Mansfield
Shelby Jc.
Crestline
Galion
Bucyrus
Marion
Delaware
Sunbury
Galena Jc.
Worthington
Dublin
Hilliard
Grove City
Orient
Lockbourne
Circleville
Kingston
Chillicothe
Frankfort
Waverly
Portsmouth
Ironton
Catlettsburg
Huntington
Kenova
Ceredo
Gallipolis
Pt. Pleasant
Ravenswood
Spencer
Flatwood
Shinston
Weston
Buckhannon
Elkins
Grafton
Fairmont
Cameron
Moundsville
Wheeling
Bellaire
St. Clairsville
Cadiz Jc.
Cadiz
Steubenville
Wellsburg
Follansbee
Toronto
Mingo Jc.
Mingo
Holliday's Cove
New Cumberland
Chester
Wellsville
East Liverpool
Salineville
Carrollton
Malvern
Alliance

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$74,824,000
1st mort., gold 4 per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	74,977,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	4,393
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,048,500
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	44,996,000
Pitts., L. E. & W. Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	43,260,000
New York Div. & Terminal 1st mort., 4 per cent., due June, 1948, June and Dec...	5,000,000
Three-year secured notes, 4½ per cent., due June, 1913, June and Dec.....	40,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	102,500
Total.....	$289,212,393

Underlying Bonds or Bonds of Other Companies in System

Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	$56,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	303,000
Ravenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.....	361,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec.....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,301,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	934,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	243,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,100
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	650,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	3,974,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000
Total.....	$29,363,100

See statements of the Baltimore & Ohio Chicago Terminal Railroad Co., Staten Island Railway Co. and the Staten Island Rapid Transit Railway Co. for the bonds of those companies.

There are outstanding $1,145,057 of real estate obligations.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st gold 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustees of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures, of which there were $15,000,000, were created in February, 1901. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day retire them at par and interest. Trustee for the convertible debentures, Standard Trust Co., New York.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The New York Division and Terminal 4 per cent. 1st mortgage was created in 1905, and is $10,000,000 authorized. It is secured by bonds and stocks of the Staten Island Rapid Transit Railway, and the Baltimore and New York Railway Companies.

The company in 1907 purchased 2,000 cars from the Fairmont Coal Co., and assumed $1,529,000 of 5 per cent. car trust obligations against the same, payable up to 1918.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the Manual for 1902.

Earnings—Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1901–02...	4	4	$51,178,060	64.26	$20,374,580	$9,949,598	$5,439,848	$5,005,134
1902–03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903–04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904–05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905–06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906–07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440
1907–08...	6	4	73,608,781	73.57	22,699,578	12,264,234	11,530,549	Def. 1,095,205

Earnings—New Classification

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Other Income	Gross Income
1908–09....	4	6	$76,412,856	66.96	$22,438,050	$3,347,256	$25,785,307
1909–10....	4	6	88,901,252	68.99	24,497,853	4,217,898	28,715,751

	Charges	Improvements	Net Income	Dividends	Surplus
1908–09.....	$12,049,301	$549,572	$13,186,433	$11,530,550	$1,655,883
1909–10.....	12,468,104	415,760	15,831,826	11,474,212	4,357,614

Earnings for 1907-08 are stated under the new classification, but those for 1908-09 and 1909-10 are in a further different form making comparisons impracticable, earnings of the entire system being included and taxes deducted before stating the net.

In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902–03 miscellaneous income was, $1,609,850; in 1903–04, $2,648,597; in 1904-05, $2,976,998; in 1905-06, $3,466,371; in 1906-07, $3,487,808; and in 1907-08, under the new classification, $5,268,974.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03, the appropriation for improvements was, $3,500,000 and discount and other items charged to income were, $1,109,853, leaving a net surplus of $5,432,922. In 1903–04 the appropriation for improvements was $2,000,000; in 1904-05 $2,500,000; in 1905-06, $3,000,000 and in 1906-07, $3,000,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1900–01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498c	$1.90	381
1901–02..	3,233	38,710,216	7,495,527,780	2,318,443	0.515	2.01	406
1902–03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903–04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904–05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905–06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906–07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907–08..	3,992	49,488,211	9,787,415,333	2,451,499	0.569	2.32	407
1908–09..	4,003	48,223,474	9,270,745,209	2,315,649	0.581	2.47	425
1909–10..	4,434	62,797,745	12,024,583,527	2,711,666	0.577	2.55	442

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903–04, 18,652,756; in 1904–05, 20,125,514; in 1905–06, 22,006,181; in 1906–07, 22,986,520 tons; in 1907–08, 21,791,339 tons; in 1908-09, 22,709,823 tons, and in 1909-10, 26,970,689 tons.

Gross and Net Earnings by Months for Three Years

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January.....	$5,177,120	$1,012,575	$5,363,455	$1,409,074	$6,560,073	$1,527,594
February.....	4,682,348	573,340	4,955,671	1,272,096	6,291,727	1,392,832
March.....	5,310,640	1,150,251	5,854,441	1,834,344	7,813,366	2,695,213
April	5,024,785	1,104,560	5,761,925	1,833,116	7,341,840	2,109,987
May	5,092,494	1,078,450	5,931,066	1,803,985	7,777,710	2,130,539
June.....	5,436,251	1,549,386	6,212,081	1,998,116	8,088,755	2,548,505
July.....	5,722,105	2,024,056	6,950,872	2,245,836	7,547,733	2,123,843
August.....	6,372,251	2,499,592	7,502,629	2,701,790	8,550,060	2,816,049
September.....	6,315,210	2,365,594	7,767,836	2,963,584	8,417,835	2,807,190
October.....	6,594,989	2,516,640	7,660,821	2,646,333	8,168,817	2,267,034
November.....	5,948,085	1,940,278	7,351,675	2,444,090	7,470,106	1,823,381
December.....	6,012,241	1,994,656	6,836,787	1,883,757	6,841,826	1,527,942
Total.....	$67,688,519	$19,789,378	$78,149,259	$25,036,121	$90,869,848	$25,770,109
Aver. per month	5,640,709	1,649,114	6,512,438	2,086,343	7,572,487	2,147,509

Large increases in gross earnings for 1910 are due to inclusion of the figures for the Cleveland, Lorain & Wheeling and Cleveland Terminal & Valley Roads.

Chairman, Oscar G. Murray, Baltimore. President, Daniel Willard, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President, George M. Shriver, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore. General Counsel, Hugh L. Bond, Jr., Baltimore. Comptroller, G. W. Booth, Baltimore.

Directors—Edward R. Bacon, New York. Joseph R. Foard, Baltimore. John P. Green, Philadelphia. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. Robert S. Lovett, New York. Oscar G. Murray, Baltimore. Samuel Rea, Philadelpnia. Norman B. Ream, New York. James Speyer, New York. James Stillman, New York. Joseph Wood, Pittsburg.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 11; passenger cars, 25; freight cars, 75. Floating equipment includes 18 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad. It purchased the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. owns $280,577 preferred and $250,000 common stock and the company is operated as part of the Pennsylvania system. In February, 1911, the purchase of the remaining preferred was arranged.

Stock....Par $50.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905; 3 per cent. March 15, 1906 and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September. In October, 1908, paid 2 per cent., but no dividends were then paid until 5 per cent., January, 1910. In September, 1910, paid 2 per cent.

Funded Debt

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds of the Maryland, Delaware & Virginia Railway Co.

Earnings

	Gross	Net	Charges	Surplus
1906	$910,012	$235,297	$78,860	$156,436
1907	979,135	158,778	125,520	33,257
1908	980,975	208,157	162,540	45,616
1909	1,036,958	264,007	122,815	141,192
1910	1,092,776	226,659	111,868	114,791

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154.95 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43.89 miles; Caribou to Van Buren, 33.11 miles; Ashland to Fort

Kent, Me., 51 miles; branches and spurs, 186.56 miles; Northern Maine Seaport Railroad, South La Grange to Scarsport, 54.13 miles; total operated, 599.64 miles. Extensions aggregating over 100 miles are planned or in progress. Locomotives, 93; passenger cars, 78; freight cars, 5,400; service cars, 98.

Stock.....Par $100.....Authorized, $2,510,000.....Issued, $3,004,200

In 1907, the stock was increased from $1,550,000 to $2,510,000 to acquire the Northern Maine Seaport Railroad and in 1910, to $3,004,200 for extensions.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent., which has since been the regular rate.

Stock is transferred by the Treasurer of the company, Bangor, Me.

Funded Debt

1st mort., 5 per cent., due Jan., 1943, Jan. and July	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July	112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July	6,721,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct	225,000
Aroostook County mort., guar. 4½ per cent., due Sept., 1912, March and Sept	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July	228,000
Nor. Maine, Seaport, 1st mort., guar., 5 per cent., due April, 1935, April & Oct	4,668,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov	1,000,000
St. John River Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug	953,000
Washburn Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug	1,518,000
Car Trusts, series B to D, 5 per cent., due 1910 to 1917	1,210,000
Total	$22,495,000

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created, $12,500,000 being reserved to retire old bonds and preferred stock, and the balance for improvements and extensions. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

Earnings

Year ending June 30	Gross	Net	Charges and Betterments	Surplus
1905–06	$2,496,546	$965,057	$830,126	$134,930
1906–07	3,221,696	1,090,592	893,926	196,665
1907–08	2,844,082	1,044,261	937,342	106,919
1908–09	2,916,815	1,127,650	984,575	143,475
1909–10	3,163,271	1,377,981	1,182,751	195,230

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879; 1908-09, $43,075; 1909-10, $85,018.

Included in the charges were the following amounts for betterments: in 1905-06, $164,842; in 1906-07, $99,625; in 1907-08, 1908-09, nil and in 1909-10, $161,948.

President, Franklin W. Cram, Bangor, Me. Vice-President, Percy R. Todd, Bangor. Secretary, Wingate F. Cram, Bangor. Treasurer, Edward Stetson, Bangor. General Auditor, Lucien C. Everett, Bangor. Cashier, W. A. Danforth, Bangor.

Directors—Thomas U. Coe, Bangor, Me. Franklin W. Cram, Bangor. Wingate F. Cram, Bangor. Eugene Delano, New York. Charles A. Gibson, Bangor. Thomas H. Phair, Presque Isle, Me. W. C. Spaulding, Caribou, Me. Edward Stetson, Bangor. Percy R. Todd, Bangor. John Watson, Houlton, Me. George E. Wicks, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, etc., 13.56 miles; total, 63.03 miles. Locomotives, 8; passenger cars, 8; freight cars, 199.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec..... $659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06.....	$221,216	$67,313	$57,446	$9,867
1906-07	260,988	100,005	53,288	46,717
1907-08.....	223,086	55,332	55,303	29
1908-09.....	234,363	63,058	59,959	3,099
1909-10.....	273,957	64,653	60,084	4,569

President, H. H. Taylor, San Francisco. Vice-President, Frank G. Drum, San Francisco. Secretary and Treasurer, John S. Drum, San Francisco.

Directors—W. J. Dingee, San Francisco. F. G. Drum, San Francisco. A. M. Easton, Burlingame, Cal. Garret W. McEnerney, San Francisco. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 49 miles.

The company's stock is owned by the Alabama Great Southern Railroad Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July.....	24,000
Total.....	$324,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings. The Pennsylvania owns $244,000 of this company's stock.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years were 5 per cent. per annum, paid annually in February, but in 1907, 1908, 1909 and 1910, the annual rate was 10 per cent.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.	$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July	973,000
Total	$2,722,000

The 4 per cent. consolidated bonds, due 1925, 1927, and 1943, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Company, Broad Street Station, Philadelphia.

President, Samuel Rea, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, R. H. Groff, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 1, 1901.

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 174.58 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.74 miles; trackage, 12.90 miles; total operated, 218.09 miles. Locomotives, 137; passenger cars, 65; freight cars, 9,761.

Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $4,030,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. 2d Vice-President, D. G. Kerr, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Loan of 1893, 4 per cent., due Oct., 1913, April and Oct	$3,627,000
Loan of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. and July	1,000,000
Loan of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct	3,858,000
Loan of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
Loan of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov	4,500,000
Loan of 1910, 4 per cent. guaranteed, due May, 1935, May and Nov	2,000,000
Total	$21,985,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The bonds due 1933, 1934, 1935, 1951 and 1952, are guaranteed principal and interest by the New York Central & Hudson River Railroad Co.

The company guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The company has an interest in Boston Terminal Railroad Co.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900.

The earnings are now included in those of the lessee.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Reginald Foster, Manchester, Mass. R. M. Gardiner, Boston. Chester C. Rumrill, Boston. Charles S. Sargent, Brookline, Mass. Frank G. Webster, Boston.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

A corporation formed under the laws of Massachusetts, June 8, 1830. Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of the auxiliary roads.

Stock.....Par $100.....Authorized, $7,399,400.....Issued, $7,399,400

In January, 1911, the authorized stock was increased from $7,119,400 to $7,399,400, the $280,000 new stock to be sold at auction.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

Plain bonds, 4 per cent., due April, 1932, April and Oct	$1,000,000
" " 4 per cent., due April, 1929, April and Oct	350,000
" " 4 per cent., due Feb., 1913, Feb. and Aug	1,000,000
" " 4 per cent., due March, 1915, March and Sept	500,000
" " 4 per cent., due July, 1916, Jan. and July	750,000
" " 4 per cent., due Oct., 1917-18, April and Oct	414,000
" " 3½ per cent., due 1919, Jan. and July	620,000
" " 3½ per cent., due 1921, Jan. and July	319,000
" " 3½ per cent., due May, 1923, May and Nov	250,000
" " 4 per cent., due July, 1927, Jan. and July	325,000
" " 3½ per cent., due Sept., 1925, March and Sept	500,000
" " 4 per cent., due Nov., 1926, May and Nov	500,000
Total	$6,528,000

The bonds are not secured by mortgage, but are guaranteed as to the interest by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Francis L. Higginson, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901.

Road owned, Boston to Portland, Me., via Dover, N. H., 115.31 miles; Boston to Portland, via Portsmouth, 108.29 miles; North Cambridge, Mass., to Northampton, Mass., 95.69 miles; Jewett, Me., to Intervale, N. H., 73.37 miles; Portland Junction to Rochester, N. H., 53.86 miles; branches, 183.91 miles; total owned, 630.43 miles. Leased: Boston & Lowell Railroad, 111.27 miles; Worcester, Nashua & Rochester Railroad, 94.48 miles; Manchester & Lawrence Railroad, 22.39 miles; Nashua & Lowell Railroad, 14.50 miles; Stony Brook Railroad, 13.16 miles; Wilton Railroad, 15.50 miles; Concord & Montreal Railroad, 339.47 miles; Northern Railroad (New Hampshire), 82.91 miles; Fitchburg Railroad, 394.14 miles; Concord & Portsmouth Railroad, 39.87 miles; Vermont &Massachusetts Railroad, 58.58 miles; Connecticut & Passumpsic Rivers Railroad, 110.30 miles; Connecticut River Railroad, 80.89 miles; Massawippi Valley Railway, 35.46 miles; other leased lines, 189.49 miles. Trackage, 9.96 miles. Total steam roads operated, 2,242.80 miles. In addition, owns the Portsmouth Electric Branch, Portsmouth to North Hampton, N. H., 18.10 miles, and leases the Concord & Manchester Electric branch of the Concord & Montreal Railroad, 29.43 miles; total electric lines, 47.53 miles. Total all lines operated, 2,290.33 miles.

See separate statements of the Fitchburg Railroad; Worcester, Nashua & Rochester Railroad Co.; Connecticut River Railroad Co.; Concord & Montreal Railroad and Boston & Lowell Railroad.

This company also controls the Maine Central, 932 miles; St. Johnsbury & Lake Champlain, 125 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 8 per cent. on its stock. The Concord & Montreal Railroad was leased in June, 1895, for 91 years for its charges and 7 per cent. upon its stock. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. on its stock. The Fitchburg Railroad was leased for 99 years from July 1, 1900, for dividends of 5 per cent. on its preferred and 1 per cent. on its common stock held by the public. The Boston & Maine owns $5,551,400 of the common and the remaining common is held by the Fitchburg Railroad.

Locomotives, 1,133; passenger cars, 1,756; freight cars, 25,195; service cars, 998; electric street railway cars, 71.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired a large block of the company's stock, it being proposed to merge the two companies. The Commonwealth of Massachusetts passed an act prohibiting such merger. In 1909, however, an agreement was made with the Commonwealth of Massachusetts, and an Act of the Legislature passed creating the Boston Railroad Holding Co., which now owns a majority of the Boston & Maine stock, and is controlled in the interest of the New York, New Haven & Hartford Railroad Co. See separate statement of the Boston Railroad Holding Co.

Stock..Par $100...Authorized { com., $39,520,525 / pref., 3,149,800 } Issued { com., $28,841,690 / pref., 3,149,800 } $31,991,490

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908, dividend was reduced to 1½ per cent., or 6 per cent. per annum, which has since been the regular rate.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements, etc. The last of these issues consisted of $10,663,700 new common offered to the stockholders at 110 in November, 1910, in the proportion of one-third of their holdings, subscriptions to be paid in full on January 10, 1910, or in four equal instalments: January 10, April 10, July 10 and October 10, 1910. When completed this will increase the common stock outstanding to $39,505,390.

Dividends on the stocks of leased companies and amounts of their stocks held by the public are as follows: Nashua & Lowell Railroad, 9½ per cent. on $800,000 stock; Stony Brook Railroad, 7 per cent. on $300,000; Wilton Railroad, 8½ per cent. on $240,000; Peterborough Railroad, 4 per cent. on $385,000; New Boston Railroad, 4 per cent. on $70,000; Concord & Portsmouth, 7 per cent. on $350,000; Suncook Valley Railroad, 6 per cent. on $240,000; Pemigewasset Valley Railroad, 6 per cent. on $541,500; Northern Railroad, 6 per cent. on $3,068,400; Lowell & Andover, 8 per cent. on $625,000; Manchester & Lawrence Railroad, 10 per cent. on $1,000,000; Kennebunk & Kennebunkport Railroad, 4½ per cent. on $65,000; Vermont & Massachusetts Railroad, 6 per cent. on $3,193,000; Troy & Bennington Railroad, 10 per cent. on $150,800; Connecticut & Passumpsic Rivers Railroad, 6 per cent. on $2,500,000 preferred; Massawippi Valley Railroad, 6 per cent. on $400,000.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Plain bonds, 4 per cent., due Feb., 1937, Feb. and Aug	$1,919,000
" " 3½ per cent., due Nov., 1921, May and Nov	1,000,000
" " 3½ per cent., due Jan., 1923, Jan. and July	2,000,000
" " 3½ per cent., due Feb., 1925, Feb. and Aug	500,000
" " 4 per cent., due Aug., 1942, Feb. and Aug	2,500,000
" " 4½ per cent., due Jan., 1944, Jan. and July	6,000,000
" " Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
" " currency 4 per cent., due Sept., 1926, March and Sept	10,000,000
" " 4½ per cent., due April, 1929, April and Oct	11,700,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec	1,000,000
Total	$42,073,000

Interest on the bonds is paid at the office of the company, Boston.

This company is a joint guarantor of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were issued in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Earnings

Year ending June 30

	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Balance	Dividends	Surplus
1900–01..	$30,406,906	$9,856,835	$8,166,422	$1,690,413	$1,645,000	$45,413
1901–02..	31,840,694	9,997,443	8,210,717	1,786,726	1,764,359	22,367
1902–03..	33,738,984	10,033,237	8,239,328	1,793,908	1,771,722	22,186
1903–04..	34,894,608	10,199,585	8,350,129	1,849,456	1,779,000	70,456
1904–05..	36,213,245	10,181,094	8,297,521	1,883,572	1,806,646	76,926
1905–06..	39,214,202	10,482,919	8,430,999	2,051,919	1,834,646	217,273
1906–07..	41,125,256	10,861,218	8,262,022	2,599,195	1,973,332	625,863
1907–08..	38,990,748	10,776,408	10,024,912	751,496	2,080,621	Def. 866,453
1908–09..	39,528,698	11,967,157	9,579,554	2,387,603	1,817,360	Sur. 570,243
1909-10..	43,357,175	12,809,863	9,959,242	2,850,621	1,868,520	982,101

Earnings for 1907–08 and thereafter are stated in accordance with the new classification of the Interstate Commerce Commission.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908–09.....	2,288	20,414,314	2,124,899,447	928,713	0.83c	$2.60	240
1909–10.....	2,290	22,815,528	2,346,444,728	1,024,649	0.85	2.68	247

Chairman, Lucius Tuttle, Boston. President, Charles S. Mellen, Boston. Vice-President, Timothy E. Byrnes, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Assistant General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, E. A. Ryder, Boston.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Alexander Cochrane, Boston. Philip Dexter, Beverly, Mass. Frederic C. Dumaine, Concord, Mass.

Edwin F. Greene, Wayland, Mass. Samuel Hemingway, New Haven, Conn. Amory A. Lawrence, Boston. Charles F. Linsley, Meriden, Conn. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Richard Olney, Boston. James M. Prendergast, Boston. Fred. E. Richards, Portland, Me. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Brookline, Mass. Theodore N. Vail, Lyndonville, Vt.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Boston, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles ; branches, 21.14 miles ; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, on a guaranty of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed a bill authorizing the sale of this company's property and franchise to the Old Colony Railroad, but up to the beginning of 1911, the merger had not been carried out.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON RAILROAD HOLDING CO.

A corporation formed by special act of the Legislature of Massachusetts, June 18, 1909, to hold securities of the Boston & Maine Railroad. The company owns $21,701,600 common and $654,300 preferred stock of the Boston & Maine Railroad. It is provided that the company cannot sell these holdings without the consent of the Commonwealth of Massachusetts. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. in pursuance of an arrangement between that company and the Commonwealh whereby it was allowed to retain its interests in the Boston & Maine through this company which it controls. See statements of the New York, New Haven & Hartford Railroad Co. and of the Boston & Maine Railroad.

Stock...Par $100...Authorized { com., $3,106,500 ; pref., 27,054,000 } Issued { com., $3,106,500 ; pref., 27,054,400 } $30,160,900

The preferred stock is 4 per cent. cumulative, redeemable at 110 and having no voting power. The dividends and principal of the preferred are guaranteed by the New York, New Haven & Hartford Railroad Co. The authorized preferred was originally $20,012,000, authority having been given in January, 1911, for $7,042,400 additional to be issued and sold to pay for an allotment of new Boston & Maine stock. The preferred stock has a first lien upon the Boston & Maine stock held by the company. The dividend periods are semi-annual, January (10) and July.

Of the common stock authorized and issued, the New York, New Haven & Hartford Railroad Co. holds $3,006,500, the remaining $100,000 being owned by the company's corporators. As stated above, the common stock alone has voting power.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Frederic C. Dumaine, Concord, Mass. Vice-President, Walter C. Baylies, Boston. Treasurer, Robert M. Burnett, Southboro, Mass. Clerk, Charles F. Choate, Jr., Southboro.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Philip Dexter, Boston. Frederic C. Dumaine, Concord, Mass. C. S. Mellen, New Haven. William Skinner, Holyoke, Mass. Theodore N. Vail, Lyndonville, Vt.

Main office, Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 96; ferryboats, 4.

In December, 1910, steps were taken for the formal acquisition of the company by the New York, New Haven & Hartford Railroad Co., the plans to this end including the building of a tunnel by the latter company connecting its system with that of the Boston & Maine Railroad and the Boston, Revere Beach & Lynn Railroad Co.

Stock.....Par $100.....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent.; in 1907-08, and since then, 6 per cent.

Funded Debt

1st mort., 4½ per cent., due July 15, 1927, Jan. and July	$850,000

Interest on the bonds is paid at the State Street Trust Co., Boston. In July, 1909, the company also had notes payable for about $300,000.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$747,610	$98,211	$62,193	$36,018
1906-07	819,073	105,581	61,802	43,778
1907-08	834,021	123,415	71,332	52,083
1908-09	863,475	121,533	69,493	52,040
1909-10	887,889	119,948	67,590	52,358

In 1903-04 surplus over dividends, $448; in 1904-05, $1,062; in 1905-06, $2,018; in 1906-07, $1,278; in 1907-08, $1,083; in 1908-09, $1,040 and in 1909-10, $1,358.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BUFFALO & SUSQUEHANNA RAILWAY CO.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 86.07 miles, from Buffalo to Wellsville, N. Y. Leased, Buffalo & Susquehanna Railroad, 232.57 miles; other leased lines, 20.75 miles. Trackage, 21.50 miles. Total operated, 360.89 miles.

The Buffalo & Susquehanna Railroad Co. was leased for interest on bonds and 4 per cent. dividends on its capital stock. The common stock of the railroad company is owned by the railway company. The latter has terminals at Buffalo, adjacent to the furnaces of the Buffalo & Susquehanna Iron Co.

Tributary to the lines of the system are the mines and coke ovens of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co., which have extensive coal properties in Elk, Jefferson, Clearfield, Armstrong and Indiana Counties, Pa.

In May, 1910, default in interest on the 1st mortgage 4½ per cent. bonds occurred and a Receiver was appointed.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Funded Debt

1st mort., 4½ per cent., due 1953, May and Nov	$6,000,000
Receivers' certificates, 6 per cent., due July, 1911, Jan. and July	511,000
Total	$6,511,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment; additionally secured by deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company.

The 1st mortgage bondholders are represented by a committee: Chairman, William Salomon, New York; Secretary, G. G. Henry, New York; Depositary, Bankers Trust Co., New York.

The company has outstanding, equipment trust bonds aggregating $1,578,000, of which $261,000 mature annually.

There are $750,000 receivers' certificates authorized.

Earnings

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907–08	$2,024,888	$119,120	$491,579	$610,699	$1,205,626	$594,927
1908–09	2,298,977	290,130	456,611	746,741	1,255,921	509,180
1909–10	2,212,437	87,346	472,883	560,229	1,325,598	765,369

The earnings are stated in accordance with the new classification.

Receiver, Harry I. Miller, Buffalo. Assistant to Receiver, E. R. Darlow, Buffalo. President, Charles W. Goodyear, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. General Manager, J. O. Crockett, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—E. A. Brandel, Buffalo. A. B. Campbell, Buffalo. S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. Charles W. Goodyear, Buffalo. F. A. Lehr, Buffalo. J. W. Trounce, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo.

BUFFALO & SUSQUEHANNA RAILROAD CO.—Road owned, Sagamore, Pa., to Wellsville, N. Y., and branches, 270 miles.

The line of the railroad company was leased by the Buffalo & Susquehanna Railway Co. for rental of interest on bonds and 4 per cent. dividends on capital stock of the railroad company. See statement of the railway company above. Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa.

In July, 1910, a Receiver of this company was appointed in consequence of default in payment of rental by the lessee and of the Receivership of the latter. Both companies have the same Receiver and are operated in harmony, but separate accounts are kept.

Stock. Par		Authorized		Issued		
com.,	$50	com.,	$16,037,500	com.,	$4,656,900	$8,656,900
pref.,	50	pref.,	4,000,000	pref.,	4,000,000	

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred were quarterly, 1 per cent. each in September (1), December, March and June. Payment of the June, 1910, dividend was defaulted.

In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to the fiscal year ending June 30, 1908, inclusive, dividends of 5 per cent. were paid; then, at rate of 4 per cent. per annum, the dividend periods being January (1) and July. The July, 1910, dividend was defaulted.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co.

The preferred stockholders are represented by a committee: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due Oct., 1913, April and Oct	$61,500
1st refunding mort., 4 per cent., due April, 1951, Jan. and July	9,510,000
Receivers' certificates 6 per cent., due Aug., 1911, Feb. and Aug	255,000
Total	$9,826,500

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the railroad company, subject only to the remaining first 5s, which are in process of refunding. The July, 1910, coupon was defaulted.

The 1st refunding 4 per cent. bondholders are represented by a committee: Chairman, Alvin W. Kretch, New York. Depositary, Equitable Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$1,000,752	$532,794	$147,904	$384,890
1903–04	962,696	501,090	157,958	343,131
1904–05	1,129,864	567,481	243,467	324,013
1905–06	1,522,740	672,825	426,320	246,505
1906–07	1,853,857	728,590	490,235	238,355

Earnings are now included in those of Buffalo & Susquehanna Railway Co.

Receiver, Harry I. Miller, Buffalo.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton, Pa.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 25.91 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1941, Jan. and July..... $1,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid at the United States Mortgage & Trust, New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, E. A. Albright, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 100.12 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 59.09 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.75 miles; Creekside to Iselin, Pa., 18.42 miles; branches, 20.01 miles; total owned, 346.39 miles; leased Clearfield & Mahoning Railway, 25.70 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.12 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.66 miles; total operated, 566.88 miles. The company has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 311; passenger cars, 102; freight cars, 16,342; service cars, 210.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 and 1899, 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August.

The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, 2 per cent was paid, which was the rate of the subsequent semi-annual dividends until February 15, 1911, when 2½ per cent. was paid.

Funded Debt

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov	6,189,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov	995,000
" " Series C, 4½ per cent., due May, 1921, May and Nov	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov	1,188,000
" " Series E, 4½ per cent., due May, 1922, May and Nov	1,618,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct	2,485,000
" " Series G, 4 per cent., due Oct., 1929, April and Oct	754,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct....	2,000,000
Total	$27,376,000

Interest on all bonds of this company and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York.

In 1892–93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $900,000 of the latter's stock. The Allegheny & Western Railway, 66 miles, was built in 1898. This company guarantees its $2,000,000 of 4 per cent. 1st mortgage bonds and 6 per cent. on its stock, $3,200,000, the dividends being semi-annual, January (1) and July.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is to be reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$5,830,618	$2,553,441	$1,338,003	$1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,297,919	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204

Earnings—New Classification

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income
1907-08	$7,484,027	$1,961,348	$826,102	$1,751,258	$1,036,192
1908–09	7,171,896	2,373,091	436,812	1,767,482	1,042,422
1909–10	8,936,110	2,841,762	552,380	1,866,769	1,527,373

In 1900-01 improvements were charged with $530,134, dividends $480,000, surplus $205,304. In 1901–02 improvements $803,833, dividends $600,000, received from investments $103,050,

BUFFALO, ROCHESTER & PITTSBURGH RAILWAYS
AND CONNECTIONS

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

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BUFFALO, ROCHESTER AND PITTSBURGH RAILWAYS AND CONNECTIONS.

deficit $26,518. In 1902-03 improvements $950,749, dividends $673,000. Received from investments $600,076, surplus $757,922. In 1903-04 improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, $320,172, deficit $116,184. In 1904-05 improvements $413,516, dividends $900,000, received from investments $120,411, surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07, improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $990,000, in Mahoning Investment stock $1,003,670, deficit $830,517. In 1907-08, dividends $885,000, surplus $77,662. In 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985. In 1908-09, pension fund, $12,488; dividends, $780,000; balance surplus, $249,938. In 1909-10, pension fund, $12,696; special appropriation for car trust sinking funds, $315,000; dividends, $780,000; balance surplus, $419,676.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	499	7,619,349	1,126,374,754	2,257,263	0.54c.	$2.39	439
1904-05.....	538	9,266,732	1,336,062,752	2,464,800	0.51	2.60	507
1905-06.....	568	8,377,375	1,241,878,000	2,186,404	0.51	2.68	525
1906-07.....	569	9,548,796	1,391,602,709	2,467,610	0.50	2.73	543
1907-08.....	568	8,933,599	1,296,618,957	2,282,779	0.49	2.59	530
1908-09.....	568	8,008,990	1,244,946,097	2,192,088	0.48	2.88	597
1909-10.....	567	10,170,483	1,572,897,173	2,774,069	0.48	3.07	638

In 1903-04, the company's coal tonnage was 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke, 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons. In 1908-09, coal, 5,186,043 tons; coke 301,386 tons. In 1909-10, coal, 6,526,082 tons; coke, 578,380 tons.

President, W. T. Noonan, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. W. T. Noonan, Rochester, N. Y. Walter G. Oakman, New York. George E. Roosevelt, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Harry Yates, Buffalo.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July.....	$5,474,513
Branch line bonds, 4 per cent., due 1935, Jan. and July.....	3,000,000
Total.....	$8,474,513

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 150 miles of extensions and are owned by the Canadian Pacific Railway Co.

President, David McNicoll, Montreal. Secretary and Treasurer, H. Campbell Oswald, Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundary, via Ottawa, 396.47 miles; branches leased, 62.95 miles; trackage, 6.66 miles; total operated, 466.08 miles. The leased lines include the Central Counties Railway Co., Vermont & Province Line Railway Co. and the Pembroke Southern Railway Co. The $1,000,000 stock of the Canada Atlantic Transit Co. is owned by the Grand Trunk Railway Co., and operates a line of four steamers between Depot Harbor and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 39; freight cars, 2,420.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par $100.....Authorized { com., $6,200,000 / pref., 1,000,000 } Issued { com., $6,200,000 / pref., 1,000,000 } $7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the Grand Trunk Railway Co., Montreal.

Funded Debt

Consolidated 1st mort. guaranteed 4 per cent., due Jan., 1955, Jan. and July..... .. $14,384,644

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's $380,000 of 5 per cent. 1st mortgage bonds. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway.

Earnings

Year ending June 30	Gross	Net
1905–06	$1,971,028	$409,071
1906–07	1,967,753	92,990
1907–08	1,812,918	62,947
1908–09	1,813,945	181,647

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. R. S. Logan, Montreal. J. W. Loud, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including Canada Southern bridge, 4 miles.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first $1,000,000 and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 999 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

Stock.....Par $100..... Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid 2½ per cent. and in 1902, 2 per cent. In 1903, 2½ per cent. was declared out of the year's revenues, 1½ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, 1½ per cent. was paid. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which was the regular semi-annual rate to February, 1910, inclusive, the semi-annual payment being increased in August, 1910, to 1½ per cent. as per terms of the lease. See below.

FUNDED DEBT

1st mort., 5 per cent., extended at 6 per cent., due Jan., 1913, Jan. and July.....	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept..	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$20,130,000

The $14,000,000 of 5 per cent. 1st mortgage bonds matured January 1, 1908, and were extended to January, 1913, at 6 per cent.

President, William C. Brown, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Joseph E. Brown, New York. William C. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. William H. Newman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906.

Road owned, Toronto to Gowganda Junction, Ont., 311 miles; branches, 30 miles: total, 341 miles. In 1910, the same interests acquired control of the Brockville, Westport & Northwestern Railway Co., Irondale, Bancroft & Ottawa Railway Co., Central Ontario Railway Co. and Marmora Railway & Mining Co., a total of about 243 miles. Various extensions and branch lines are under construction or contemplated including line to Port Arthur, where the company will connect with the Canadian Northern Railway system. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 23; passenger cars, 33; freight cars, 772; service cars, 42.

Stock.....Par $100.....Authorized $1,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, guar. 3½ per cent., due 1936 and 1938	£1,615,068
Consolidated debenture, 4 per cent. perpetual, April (2) and Oct.....	800,000
Total.....	£2,415,068

The guaranteed debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Part of the amount outstanding matures July 10, 1936, and part June 30, 1938. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The perpetual 4 per cent. debentures were issued in 1909. The first interest warrants were payable April 2, 1910.

The company was granted a subsidy of $884;000 by the Canadian Government.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. The company is controlled by the interests identified with the Canadian Northern Railway Co.

Road owned: main line, Quebec to Montreal, 176 miles; Joliette to Hawkesbury, Ont., 67 miles; branches, Garneau Junction to Riviere a Pierre, Que., 40 miles; Showinigan Junction to Showinigan Falls, 4 miles; St. Jerome Junction to Huberdean, 45 miles; St. Jacques Junction to St. Jacques, 7 miles; total owned. 339 miles; operated, Ottawa to Hawkesbury, 58 miles; total operated, 397 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, is projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec with docks, elevators, etc.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

FUNDED DEBT

Guaranteed debenture stock, 4 per cent., irredeemable June (30) and Dec.....£1,038,855
Great Northern joint mort., 4 per cent., due April, 1935, April and Oct..... $3,505,000

The authorized amount of the guaranteed debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,000 or $20,000 per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantee principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds. Of the $4,962,000 to be issued in exchange and of the $500,000 authorized for improvements and extensions, $5,224,000 have been issued, and of this amount $1,719,000 have been exchanged for Canadian Northern 4 per cent. guaranteed debenture stock.

President, D. B. Hanna, Toronto. Vice-President, H. H. Melville, Boston. 2d Vice-President, Frederic Nicholls, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto.

Main Office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned and leased, Lake Superior Division, Port Arthur to Winnipeg and branches, 578.2 miles; Central Division, Brandon to Regina and branches, 893.2 miles; Northern Division, Gilbert Plains Junction to Prince Albert and branches, 842 miles; Western Division, Kamsack to Humbolt and Edmonton and branches, 628.7 miles; Southern Division Qu'Appelle, Long Lake & Saskatchewan Railway and branches, 382.9 miles; total operated, 3,325 miles. Further extensions are planned, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company leased the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert. Locomotives, 372; passenger cars, 336; freight cars, 11,919; service cars, 416.

The Canadian Northern Ontario Railway Co., Canadian Northern Quebec Railway Co., Quebec and Lake St. John Railway Co. and Duluth, Rainy Lake and Winnipeg Railway Co., are also controlled by the same interests as this company. The Canadian Northern Pacific Railway Co. was formed in 1910 to build the extension of the system to the Pacific Coast. The Canadian Northern Steamship, Limited, operates a fortnightly service between Montreal and Bristol, England, by two 12,000 ton steamships.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories. Cash subsidies have been paid as follows by the Dominion Government, in aid of the Ontario Division, at the rate of $6,400 per mile for 212 miles, and $3,200 per mile for about 55 miles.

Stock.....Par $100.....Authorized, $65,000,000.....Issued, $55,000,000

Funded Debt

1st. mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....£2,497,200
1st. mort. Ontario Div. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.£1,180,600
1st. mort. deb. stock, Dom., guar. 3 per cent., due July 10, 1953, March (31) and Sept.£1,923,287
Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Sept.....£6,792,750
1st. land grant mort., 4 per cent., due Feb. 1919, Feb. and Aug..... $2,000,000
1st. land grant mort., 4 per cent., due July, 1938, Jan. and July $4,771,280
1st. mort. debentures, Saskatchewan guar. 4 per cent., due 1939..... £600,000
1st. mort. debentures, Alberta guar. 4 per cent., due 1939..... £600,000
Winnipeg Terminal mort. guar., 4 per cent., due 1939..... $3,000,000
Manitoba Prov. bonds, 4 per cent., due 1930..... $349,000
Imperial Rolling Stock equip. mort. bonds, Series A to U, 4½ and 5 per cent., various..$11,121,800
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July.....£1,037,972

Funded Debt to Retire Which Portions of Above Bonds are Reserved.

Manitoba & South Eastern, mort., 4 per cent., due February, 1929, Feb. and Aug... $105,500
C. N. Ry., Sifton Branch, mort., 4 per cent., due Feb., 1929, Feb. & Aug..... £233,700
" " Gilbert Plains Br., mort., 4 per cent., due Nov., 1930, May & Nov..... $1,700
Lake Manitoba Ry. & Canal Co. mort., 4 per cent., due Aug., 1926, Feb. & Aug.... £10,000

The 1st. mortgage consolidated debenture 4's are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st. mortgage, Ontario Division, debenture 4's are guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The Provinces of Alberta and of Saskatchewan each guarantee two issues of £600,000 of 4 per cent. debentures. The Province of Manitoba guarantees the $3,000,000 of Winnipeg Terminal mortgage 4 per cent. bonds.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 4 per cent. land grant bonds are secured by 1,365,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

Earnings—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903–04.....	$3,242,703	65.40	$1,121,930	$805,528	$316,402
1904–05.....	4,190,212	63.12	1,545,482	1,128,779	416,703
1905–06.....	5,903,755	62.24	2,229,022	1,509,448	719,574
1906–07.....	8,350,198	64.96	2,926,034	1,882,489	1,043,545
1907–08.....	9,709,462	68.77	3,032,657	2,353,757	678,930
1908–09.....	10,581,767	66.30	3,566,362	2,919,617	646,745
1909–10.....	13,833,061	68.59	4,344,390	3,313,632	1,030,759

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903–04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904–05.....	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905–06.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906–07.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
1907–08.....	2,866	2,615,580	875,287,887	305,404	0.779	2.39	...
1908–09.....	3,013	2,958,802	1,000,875,386	332,185	0.736	2.46	...
1909–10.....	3,179	3,809,856	1,356,351,140	426,659	0.734	2.59	...

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng. Treasurer, L. W. Mitchell, Toronto.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, London, E. C.

CANADIAN PACIFIC RAILWAY CO.

A corporation formed under a charter of the Dominion of Canada, February 17, 1881. The company received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1910, 11,003.7 miles, comprising 10,270.6 miles included in the company's traffic returns; 261.7 miles of other lines operated, and 471.4 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 3,616.4 miles, and the Duluth, South Shore & Atlantic Railway Co., 605.8 miles, 15,225.9 miles. In 1909, the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. acquired control of the Wisconsin Central Railroad Co.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 345 miles; Ontario & Quebec Railway, 867 miles; New Brunswick Railway, 441 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Columbia & Kootenay, 59 miles; Montreal & Western Railway, 67 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 378 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 480 miles; Columbia & Western Railway, 158 miles; and other small branches. This company is interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 91 miles. It also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, returns of which are not included in the Canadian Pacific earnings. In 1910, this company acquired control of the Dominion Atlantic Railway Co., 247 miles, and leased the New Brunswick Southern Railway, 83 miles.

Locomotives, 1,534; passenger cars, 1,870; freight cars, 48,850; service cars, 4,304. Steamships and steamboats, 63.

See separate statements of the Calgary & Edmonton; Duluth, South Shore & Atlantic; Minneapolis, St. Paul & Sault Ste. Marie and Wisconsin Central roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1910, 12,013,816 acres in its land grants. In 1905–06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377; in 1907-08, 164,450 acres for $1,569,165; in 1908-09, 376,046 acres for $5,085,817, and in 1909–10, 975,030 acres for $14,468,564. There was credited to interest on proceeds and deferred payments on June 30, 1910, $1,555,348.

Stock.. Par $100...	Authorized		Issued		
	com.,	$200,000,000	com.,	$180,000,000	$235,616,666
	pref.,	75,000,000	pref.,	55,616,666	

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock. In 1909, $4,000,000 of new preferred stock was sold.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in the proportion of 20 per cent. of their holdings. Stockholders of record January 13, 1908, received the right to subscribe at par for new stock to the extent of 20 per cent. of their holdings. On October 7, 1908 the authorized amount of the common was further increased to $200,000,000.

Stockholders of record November 15, 1909, were given the right to subscribe at 125 for new common stock to the extent of 20 per cent. of their holdings, the total amount involved being $30,000,000 of new stock. Payments were in five equal instalments on January 5, March 9, May 9, July 8, and September 1, 1910.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 64 Wall street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903,

dividend which was increased to 3 per cent., and the October, 1910 dividend to 3½ per cent., putting the stock on a 7 per cent. dividend basis. In November, 1910, it was decided to make the dividends quarterly, the first payment being 1¾ per cent. and ¼ per cent. from land sales interest paid December 31, 1910. The April, 1911, dividend was 1¾ per cent. quarterly regular and ¾ per cent. from land sales interest. Dividends on the common were half-yearly, April (1) and October, but are now quarterly, in January (1), April, July and October.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be taken from interest received on land contracts, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively. In 1908, 1909 and 1910, ½ per cent. was similarly paid in April and October as extra dividends from interest on land sales. In January, 1911, it was decided to pay 3 per cent. per annum or ¾ per cent. quarterly from this source, beginning April, 1911.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$136,711,616
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$176,333,582

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec.	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Calgary & Edmonton debenture stock, 4 per cent., due 2002, Jan. and July	£1,121,700
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000
New Brunswick So. Ry. 1st mort., 3 per cent., guar	$500,000
Aroostook Val. Elec. R. R. 1st mort., 4½ per cent., due Aug., 1929, Feb. and Aug.	$300,000

The consolidated 4 per cent. debenture stock has no maturity and issues thereof are limited only by the authority of the stockholders. In 1909–10, £1,598,965 was then created and sold. In October, 1910, an additional amount was authorized to provide for the construction of some 550 miles of branches and extensions at the rate of £4,000 to £6,000 per mile. Interest on the debentures is paid at the company's office in London.

The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. It also guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway.

Earnings—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901–02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902–03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903–04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904–05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905–06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906–07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907–08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922
1908–09	*6	4	76,313,321	69.92	25,262,061	9,427,033	15,835,028
1909–10	*6½	4	94,989,490	64.38	37,175,668	9,916,940	27,258,728

* 1 per cent. additional also paid on the common from interest on land sale contracts.

	Surplus	Deductions	Dividends	Balance
1901–02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902–03	10,071,460	150,000	5,947,500	3,973,960
1903–04	8,318,276	230,000	6,373,406	1,666,203
1904–05	9,105,686	230,000	7,091,133	1,784,552
1905–06	16,592,215	580,000	7,744,133	4,420,348
1906–07	19,156,033	780,000	9,037,028	9,339,005
1907–08	15,676,922	880,000	9,217,207	5,579,715
1908–09	15,835,028	880,000	11,107,867	3,847,161
1909–10	27,258,728	980,000	12,382,112	13,896,616

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Av. Tons Per Train
1901–02 ...	7,583	8,769,934	3,118,414,945	411,608	0.752	$1.76	233
1902–03....	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903–04....	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904–05....	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905–06....	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906–07....	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907–08....	9,426	15,040,325	5,699,092,014	618,626	0.775	2.20	290
1908–09....	9,878	16,549,616	6,210,086,958	637,775	0.760	2.27	299
1909–10....	10,271	20,551,368	7,569,824,332	751,079	0.778	2.65	340

Gross and Net Earnings by Months for Three Years

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January.....	$4,498,561	$623,992	$4,761,860	$389,750	$6,104,426	$1,316,599
February.....	4,129,044	357,097	4,966,208	762,145	5,992,052	1,487,020
March.....	5,424,931	1,301,029	6,518,763	1,803,708	7,796,337	2,711,173
April.....	5,497,736	1,722,234	6,384,038	2,143,507	7,985,230	2,981,111
May.....	5,392,570	1,681,495	6,420,640	1,926,860	8,378,114	2,556,264
June.....	5,555,835	1,675,496	6,550,153	1,888,425	8,807,817	2,717,916
July.....	6,292,881	2,274,573	7,140,030	2,479,871	8,869,214	3,484,619
August.....	6,385,957	2,578,899	7,426,985	2,964,058	9,255,331	3,691,672
September.....	6,391,672	2,114,608	8,323,178	3,431,890	9,315,214	3,911,600
October.....	7,381,970	2,655,267	9,744,597	4,386,297	10,229,370	4,505,160
November.....	7,303,303	2,221,079	9,075,964	3,692,338	9,413,238	3,737,122
December.....	6,955,874	2,196,751	8,214,758	3,115,424	8,705,284	3,286,534
Totals.....	$71,210,334	$21,402,520	$85,527,174	$28,984,273	$100,851,627	$36,386,787
Aver. per month	5,934,194	1,783,543	7,127,264	2,415,356	8,404,302	3,032,232

Chairman and President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, David McNicoll, Montreal. Vice-President, William Whyte, Winnipeg. Vice-President, I. G. Ogden, Montreal. Vice-President, George M. Bosworth, Montreal. Secretary, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Suckling, Montreal. Assistant Comptroller, John Leslie, Montreal.

Directors—Richard B. Angus, Montreal. Adam R. Creelman, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. L. J. Forget, Montreal. Charles R. Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Robert Meighen, Montreal. Edmund B. Osler, Toronto. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. In July, 1910, this company took over the Caldwell & Northern Railroad Co., 23.5 miles; total operated, 133.5 miles. Locomotives, 12; passenger cars, 9; freight cars, 76.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

Funded Debt

1st mort., 5 per cent., due July, 1953, Jan. and July..... $1,550,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions.

The Caldwell & Northern Railway Co. has 1st mortgage, 5 per cent. bonds, due 1957, for $543,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906–07	$357,509	$112,663	$84,493	$28,169
1907–08	313,253	91,521	102,900	Def. 11,379
1908–09	314,021	110,519	99,428	Sur. 11,091
1909–10	347,381	111,517	92,082	" 19,435

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester. Auditor, W. K. Kearsley, Chester.

Directors—S. H. Hardin, Lowrysville, S. C. J. F. Johnson, Gastonia, N. C. L. F. Long, Gastonia. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 165 Broadway. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO.

A corporation formed in 1906, under the title of the South & Western Railroad Co., the name being changed to the present style in March, 1908. Road owned, Dante, Va., to Spartanburg, S. C., connecting there with the Atlantic Coast Line Railroad and the Southern Railway, a distance of about 243 miles. Branch, St. Paul, Va., to Hurricane, Va., 12 miles; total operated, 255 miles. At Bostic, N. C., it also connects with the Seaboard Air Line Railway. Locomotives, 46; passenger cars, 40; freight cars, 4,901.

The company is controlled by the Cumberland Corporation, which also owns the Clinchfield Coal Corporation. The latter has approximately 250,000 acres of bituminous coal lands in the region tributary to the railway.

Stock....Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 15,000,000 } $30,000,000

The preferred stock is 6 per cent., which becomes cumulative from July 1, 1912.

FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec	$10,000,000
Gold notes, 5 per cent., due July, 1919, Jan. and July	5,000,000
Equipment notes, 5 per cent., due 1918, June and Dec	2,210,000
" " 5 per cent., due 1920, Jan. and July	950,000
Total	$18,160,000

The 1st mortgage is for $15,000,000, of which $5,000,000 is reserved for extensions, betterments and equipment. Trustee, Farmers' Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The ten-year 5 per cent. gold notes, due 1919, Equitable Trust Co., New York, trustee, are subject to call and can be drawn by lot.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway Co., has outstanding $15,000,000 of 5 per cent. collateral notes, due June, 1912, June (15) and December, secured by the stock of the Railway Co. and of the Coal Co. and by a block of stock of the Seaboard Co. Trustee and agent for the payment of interest, New York Trust Co., New York.

Chairman and President, Mark W. Potter, New York. Vice-President and General Manager, M. J. Caples, Johnson City, Tenn. Vice-President and Traffic Manager, J. J. Campion, Johnson City. Secretary and Treasurer, J. C. Stone, Johnson City. Comptroller, I. McQuilkin, Johnson City.

Directors—Edward D. Adams, New York. C. Ledyard Blair, New York. George L. Carter, Johnson City, Tenn. John B. Dennis, New York. W. B. Donham, New York. Isaac T. Mann, New York. Mark W. Potter, New York. Norman B. Ream, New York. Robert C. Ream, New York. William M. Ritter, New York. Walter T. Rosen, New York. Thomas F. Ryan, Oak Ridge, Va. Frank A. Vanderlip, New York. E. F. Watson, New York. W. K. Wigham, New York.

Main office, Johnson City, Tenn. Chairman's office, 24 Broad street, New York.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southwestern Railway Co., which was foreclosed in February, 1913. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 10; passenger cars, 4; freight cars, 273.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov..... $1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,788; deficit, after expenses, $33,970. In 1907, gross $148,136; deficit after expenses, $69,326. In 1908, gross, $139,762; deficit, $65,341. In 1909, gross, $176,579; deficit, $33,550. In 1910, gross, $178,605; deficit, $32,809.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A company formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 59 miles, including the Poughkeepsie Bridge, 3 miles; Poughkeepsie to Hopewell, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 35 miles; total owned 168 miles; leased: Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Springfield, Mass., 14 miles; trackage, 5 miles; total, 297 miles, of which 20 miles are not operated. This company owns a majority of the stock of Hartford & Connecticut Western and leases it. Locomotives, 60; passenger cars, 48; freight cars, 260; service cars, 87.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1910, it owned $4,488,500 common and $3,471,000 preferred stock, as well as $192,000 1st mortgage bonds, $7,057,442 income bonds, $1,164,000 Newburgh, Dutchess & Connecticut incomes, all of the latter's $216,000 collateral bonds and $500,000 Poughkeepsie & Eastern 1st mortgage bonds. In 1910, arrangements were made toward acquisition of the minority stock at 45 for the preferred and 22½ for the common. In December, 1910, authority was obtained for the refunding of the existing bonds through a new issue of 4 per cent. bonds guaranteed by the New York, New Haven & Hartford Railroad Co. See below.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

Stock....Par $100.....Authorized { com., $4,800,000 / pref., 3,750,000 } Issued { com., $4,800,000 / pref., 3,750,000 } $8,550,000

The preferred stock is 4 per cent., non-cumulative.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.....	$1,250,000
General mort. income, 5 per cent., due Feb., 1949, Oct.....	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec..	350,000
Newburgh, Dutchess & Conn. collat. 5 per cent., due March, 1921, May and Nov..	216,000
" " " income bonds 6 per cent., due 1977.....	1,164,500
Hartford & Conn. West., ext'd., 1st mort., 5 per cent., due July, 1923, Jan. and July.	700,000
Poughkeepsie & Eastern 1st mort., 5 per cent., due 1931.	500,000
Total.....	$11,430,500

There were on June 30, 1910, $2,502,389 of notes payable held by the New York, New Haven & Hartford Railroad Co.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,965,500 of stock, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 were reserved to retire the 1st mortgage bonds. The first interest payment on the income bonds was 4 per cent. in September, 1909, out of the earnings for the year 1908–09. In October, 1910, 5 per cent. was paid out on the incomes.

In December, 1910, the New York Public Service Commission authorized a new 50-year mortgage for $25,000,000, of which $12,317,000 were issuable to retire old bonds and notes of the company, the new bonds to bear 4 per cent. interest and to be guaranteed by the New York, New Haven & Hartford Railroad Co. It was stated that all the old bonds would be included in the refunding except the Dutchess County 1st mortgage 4½ per cents.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903–04	$847,751	$174,236	$193,458	Def. $19,222
1904–05	973,422	108,313	194,804	" 86,491
1905–06	1,679,449	196,421	188,898	Sur. 7,522
1906–07	2,153,367	Def. 380,499	267,070	Def. 647,569
1907–08	2,108,787	Sur. 399,766	397,480	Sur. 2,286
1908–09	2,530,213	" 910,862	797,480	" 120,065
1909–10	3,022,720	" 1,247,799	832,918	" 414,881

President, Charles S. Mellen, New Haven, Conn. Vice-President, Edwin Milner, Moosup, Conn. Vice-President, H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

A corporation chartered by the State of Georgia, October 17, 1895. Road operated, 1,915.42 miles, of which there are: owned 7,435.46 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern (of Georgia) Railroad 332.61 miles; Chattahoochee & Gulf Railroad, 91.47 miles; total leased, 477.29 miles; trackage, 3.16 miles. The system extends from Savannah to Atlanta, Augusta, Macon, Ga., Chattanooga, Tenn., Montgomery and Birmingham, Ala.. The company controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

Locomotives, 312; passenger cars, 246; freight cars, 10,224; service cars, 336.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the Manual for 1903 for a detailed account of the old company and the reorganization.

The entire capital stock of this company was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to other parties, and in 1907 was transferred to E. H. Harriman, of New York, by whom it was, in 1909, turned over to the Illinois Central Railroad Co. The price paid was reported to be about $3,500,000.

Stock.....Par $100..... Authorized, $5,000,000..... Issued, $5,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Funded Debt

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.	18,500,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000

FUNDED DEBT—*Continued*

Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	$168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due Nov., 1945, Oct.	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	4,000,000
Notes, secured, 5 per cent., due March, 1912, Mar. and Sept.	650,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July.	1,000,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug.	450,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	450,000
Total	$53,213,000

FUNDED DEBT—LEASED COMPANY

Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July.	$325,000

On June 30, 1910, the company had outstanding car trust notes for $2,506,000.

In 1903–04 the company issued $966,000 serial bonds, 5 per cent., January to July, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the instalments. There were $96,000 of these bonds outstanding. In 1908–09, the company received $300,000 as a dividend upon its holdings of the Steamship Co.'s stock.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, and the same on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $436,400 stock of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. Trustee of mortgage, Mercantile Trust Co., New York. Agent for payment of interest, Guaranty Trust Co., New York.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and mature $15,000 semi-annually to August 1, 1925.

The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The $650,000 of 5 per cent. notes, due 1912, are secured by the bonds of the Wadley Southern Railway Co.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October 1, 1906, 5 per cent. was again paid on all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes. In August, 1908, it was announced that no payments would be made on any of the three classes of income out of the earnings for 1907–08, and none have since been declared. See below.

In September, 1905, the company made arrangements whereby holders of the income bonds could, on presenting them at the Guaranty Trust Co., New York, Trustee, and paying 50 cents per bond, have coupon sheets for the interest attached to same, bonds thus presented being termed "stamped" bonds.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee: Chairman, Charles Altschul, New York, and Secretary, Joseph S. Dale. Deposits were requested by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the Manhattan Trust Co., New York. In September, 1908, a committee was formed to represent the 1st incomes: Depositary, Metropolitan Trust Co., New York. Secretary, J. S. Dale.

In December, 1910, the Superior Court of Georgia, affirmed the decision of the lower Court in favor of the bondholders in an action brought by the latter to establish the adequacy of the earnings for the payment of interest on the income bonds for 1907. In accordance therewith the balance of 1.271 per cent. on the 2d incomes and 5 per cent. on the 3d incomes for 1907 was paid February 6, 1911.

EARNINGS—Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Net Income	Charges	Surplus
1900-01.....	$6,920,715	72.12	$1,929,157	$2,116,516	$1,915,164	$201,352
1901-02.....	7,750,691	74.84	1,950,181	2,151,855	2,028,915	122,940
1902-03.....	9,164,470	77.39	2,071,921	2,264,334	2,060,828	203,506
1903-04.....	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05.....	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517
1905-06.....	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07.....	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Op. Revenue	Other Income	Total Income	Charges and Impts.	Balance
1907–08....	$11,383,013	$2,481,492	$392,123	$2,873,615	$2,879,041	Def. $5,426
1908–09....	11,155,182	2,866,866	720,656	3,587,522	3,584,861	Sur. 2,661
1909–10....	12,052,756	3,106,997	732,991	3,839,989	3,838,773	" 1,216

In 1907–08, charges include $824,767 expended for betterments. In 1908–09, this item was $677,566 ; in 1909–10, $1,247,678.

In 1902-03 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second incomes amounted to $340,000, leaving a deficit of $1,533 for the year. In 1904-05, 5 per cent. was paid on all three classes of incomes, amounting to $750,000, and leaving a net surplus for the year of $104,517. In 1905–06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the above payment on the incomes was $461,030, showing a deficit after the same of $12,904.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902–03..	1,845	3,955,147	577,561,852	313,098	1.091c	$2.10	188
1903–04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187
1904–05..	1,877	4,008,111	595,231,752	316,979	1.144	2.42	208
1905–06..	1,877	4,675,596	701,066,873	373,339	1.104	2.44	217
1906–07..	1,899	5,210,091	780,248,231	410,860	1.048	2.24	212
1907–08..	1,913	4,700,841	703,414,232	367,623	1.072	2.58	236
1908–09..	1,916	4,555,124	688,462,146	359,351	1.079	2.83	257
1909–10..	1,916	4,973,801	744,546,658	388,594	1.069	2.78	255

President, Charles H. Markham, Chicago. Vice-President, Alexander R. Lawton, Savannah. Vice-President, W. A. Winburn, Savannah. Acting Secretary, C. C. Greene, Savannah. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. J. W. English, Atlanta, Ga. J. T. Harahan, Chicago. Joseph Hull, Savannah. C. E. James, Chattanooga. Samuel R. Jaques, Macon, Ga. Alexander R. Lawton, Savannah. Robert S. Lovett, NewYork. G. B. McCormack, Birmingham, Ala. Charles H. Markham, Chicago. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Charles A. Peabody, New York. Robert E. Steiner, Montgomery, Ala. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Centra Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is practically owned by the Southern Pacific Co.

Road owned, San Jose, Cal., to Brighton, 121.84 miles ; Sacramento, Cal., to near Ogden, Utah, 732.48 miles ; Umbria, Utah, to Cecil, Utah (Lucin cut-off), 102.87 miles ; Roseville, Cal., to Oregon State Line, 296.58 miles ; Lathrop to Goshen, Cal., 146.30 miles ; branches, 49.97 miles ; total owned, 1,450.04 miles ; leased from other companies, 99.59 miles ; operated jointly, 5.38 miles ; leased to Southern Pacific Railroad Co., 33.58 miles ; total operated, 1,588.59 miles. Locomotives, 398 ; passenger cars, 374 ; freight cars, 8,113 ; work cars, 1,999 ; floating equipment, 5 ferryboats ; 4 river steamers ; 2 tugs ; 2 car transfer steamers ; 2 steam barges, etc.

Stock..Par $100..Authorized { com., $67,275,500 ; pref., 20,000,000 } Issued { com., $67,275,500 ; pref., 17,200,000 } $84,475,500

The preferred stock is 4 per cent., cumulative. Of the preferred $13,000,000 was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance was issuable, if necessary, for meeting notes to the United States Government, and after they were all paid for improvements at the rate of $200,000 per annum. The Southern Pacific owns the $67,275,500 of common stock.

Dividends of 4 per cent. per annum have been paid on the preferred to 1910, inclusive. On the common 6 per cent. was paid from the earnings of 1907–08 and the same rate for 1908–09 and 1909–10.

Stock is transferred at the office of the company, New York.

Funded Debt

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.	$99,750,000
New 3½ per cent. mort., due 1929, June and Dec.	16,129,000
Through Short Line, Lucin cut-off, 1st mort., 4 per cent., due 1954, April and Oct.	9,640,000
Total	$125,519,000

Interest on all the bonds is paid at the office of the company, New York.

The Southern Pacific Co. guarantees all the bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized, of which $17,644,000 were held as collateral for notes to United States Government, and the bonds thus held were released as the maturing notes were paid. $51,240,000 of the refunding 4s were used in exchange for old bonds, $1,690,500 purchased by reorganization syndicate and $12,500 were sold for cash. Trustee of mortgage, Central Trust Co., New York.

The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s and is $25,000,000 authorized. Trustee of mortgage, United States Trust Co., New York. There were $58,812,716 of 3 per cent. notes issued to the Government in settlement for its claims under subsidy payable in half-yearly instalments, February and August to February, 1909, of $2,940,636, the notes being secured by the deposit of refunding 4s. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company paid the notes since maturing, the last payment of $2,940,636 being that of February, 1909, which retired the 3 per cent. notes in full.

In Febrnary, 1911, the company negotiated the sale to Paris banking interests of $50,000,000 thirty-five year 4 per cent. bonds to be guaranteed by the Southern Pacific Co. and to be issued in francs. This loan was created for improvements, including double tracking the company's main lines.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

The 1st mortgage on the Lucin cut-off, 103 miles, is $10,000,000 authorized. Trustee, Guaranty Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$19,328,289	$8,575,625	$6,935,295	$1,640,330
1901–02	20,191,111	8,633,405	4,916,715	3,715,719
1902–03	21,121,671	9,346,038	5,276,513	4,069,525
1903–04	22,444,213	9,404,873	5,914,751	3,490,122
1904–05	23,861,258	10,425,518	5,433,546	4,991,972
1905–06	26,827,020	11,588,540	6,177,896	5,410,644
1906–07	32,982,426	14,007,337	5,287,867	8,719,470
1907–08	33,456,141	11,430,181	6,332,692	5,107,489
1908–09	32,124,366	13,946,302	7,398,828	6,547,474
1909–10	35,020,435	14,860,225	6,149,188	8,711,037

The gross includes operating revenue and that from outside operations. The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, E. E. Calvin, San Francisco. 2nd Vice-President, William Mahl, New York. Secretary, G. L. King, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. G. L. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. Paul Shoup, San Francisco.

Main office, Salt Lake City, Utah. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

A corporation formed in 1849 by the consolidation of other companies.

Road owned, main line, Jersey City to Phillipsburg, N. J., 72 miles; branches, 84 miles; controlled, 265 miles; leased, 215 miles; trackage, 33 miles; total operated, 669 miles. The controlled and leased lines include the New Jersey Southern, Lehigh & Susquehanna Railroad and branches (leased from the Lehigh Coal & Navigation Co.) and the New York & Long Branch Railroad.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, N.J., and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 477; passenger cars, 626; freight cars, 21,958. The company has floating equipment, including 3 steamboats, 8 ferryboats, 11 steam tugs and 41 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, which has continued to be the regular rate. The dividends are paid quarterly, February (1), May, August and November. Special dividends of 2 per cent. each were paid December 15, 1909, June 25, 1910, and December 29, 1910, these special dividends being from receipts of dividends on the company's holdings of Lehigh & Wilkes-Barre Coal Co. stock. See statement of that company in the Industrial section of the MANUAL.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,504,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

General mort., 5 per cent., due July, 1987, Jan. and July	$43,924,000
Equipment bonds, 4 per cent., various	1,550,000
Total	$45,474,000

GUARANTEED FUNDED DEBT OF OTHER COMPANIES

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.	$2,308,000
" " gen. mort., 5 per cent., due Sept., 1941, March and Sept.	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July.	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4 p.c., due June, 1915-50, June & Dec.	16,996,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage 4 per cent. bonds were created in 1910, the mortgage being for $20,000,000. The bonds are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of the $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

This company guarantees the interest only upon the New York & Long Branch Railroad Co.'s bonds.

EARNINGS—Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1901-02	7¼	$16,647,193	$8,024,323	$5,364,200	$2,660,123
1902-03	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,916,059	2,270,817

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Operating Income	Total Income	Charges and Taxes
1907-08	$23,184,414	$10,120,538	$11,553,077	$6,397,226
1908-09	22,068,278	9,782,458	10,935,214	5,829,603
1909-10	23,851,511	10,871,045	15,192,220	6,088,321

	Improvements	Dividends	Surplus
1907-08	$2,000,000	$2,194,944	$628,529
1908-09	2,000,000	2,194,944	343,044
1909-10	4,000,000	3,292,416	1,811,483

In 1901-02, dividends were, $1,985,648, and the surplus was, $674,475. In 1902-03, dividends, $2,193,264, net deficit, $58,468. In 1903-04, $665,146 was appropriated for insurance reserve fund and $1,000,000 for improvement fund, the dividends were $2,193,464; surplus, $467,593. In 1904-05, renewals and equipment, $2,697,701; dividends, $2,193,704; net surplus, $141,016. In 1905-06, dividends, $2,194,424; net surplus, $91,481. In the same year $3,373,798 was charged for improvements. In 1906-07, dividends, $2,194,844; improvements, $3,512,061; surplus, $75,973.

President, George F. Baer, New York. Vice-President and General Counsel, Robert W. de Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. Comptroller, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. de Forest, New York. Harris C. Fahnestock, New York. Henry Graves, Jr., New York. Howard W. Maxwell, New York. Charles Steele, New York. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Fountain Hill, Pa.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27.3 miles; branch, 3.4 miles; total operated, 30.7 miles. Locomotives, 4; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $600,000.....Issued, $600,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

Funded Debt

1st mort., 3 per cent., due May, 1923, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

Earnings

Year Ending June 30

	Gross	Net	Deductions	Balance
1905-06	$101,250	$36,293	$44,737	Def. $11,444
1906-07	91,262	34,204	43,379	" 9,175
1907-08	95,893	38,709	53,220	" 14,511
1908-09	81,108	25,954	27,091	" 1,137
1909-10	99,244	38,657	32,876	Sur. 5,781

President and General Manager, W. H. Gephart, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the Central Vermont Railroad Co.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177.5 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 17.7 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69.7 miles; total owned, 376.9 miles; leased, New London & Northern, 123.5 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 536.4 miles. Locomotives, 94; passenger cars, 111; freight cars, 2,489; service cars, 188.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The stock issued includes $17,200 of scrip certificates. Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Railway, 4 per cent., due May, 1920, quar., Feb.....	$11,500,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Cent. Vt. Transportation mort., guar., 5 per cent., due May 1911-21, May (15) and Nov.	275,000
Total.....	$11,975,000

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $500,000 are held in the treasury to be issued under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06.....	$3,836,976	$700,468	$695,952	$4,516
1906-07.....	3,833,088	702,220	700,407	1,813
1907-08.....	3,740,760	714,220	710,667	3,552
1908-09.....	3,795,332	716,143	713,026	3,117
1909-10.....	4,088,411	745,812	721,038	24,774

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1905-06.....	536	3,307,824	280,071,486	522,521	0.92 c	$1.72	187
1906-07.....	536	3,325,798	263,692,229	491,963	0.95	1.74	...
1907-08.....	536	3,111,971	241,353,224	450,285	0.96	1.68	...
1908-09.....	536	3,252,245	290,161,873	541,347	0.84	1.84	...
1909-10.....	536	3,678,366	291,575,128	543,983	0.91	1.94	...

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. Locomotives, 43; passenger cars, 34; freight cars, 1,254.

In January, 1898, a majority of the stock and part of the income bonds were acquired by The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.....	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct.....	2,380,000
Augusta Ry. Terminal, 1st mort., guar., 6 per cent., due April, 1947, April and Oct..	600,000
Total.....	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. There was paid on the income bonds 2 per cent. in 1904; 3 per cent. in 1905 and 5 per cent. in 1906. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$1,250,920	$232,835
1905-06	1,513,159	282,656
1906-07	1,516,083	157,579
1907-08	1,408,139	191,632
1908-09	1,410,030	285,018
1909-10	1,570,432	398,201

Taxes are deducted from the net.

President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, Henry Walters, Baltimore. 2d Vice-President, T. M. Emerson, Wilmington, N. C. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington. General Auditor, H. C. Prince, Wilmington.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday n November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. & July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, R. D. Lankford, New York.

Main office, Charleston, S. C.

THE CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia and West Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., and since July 1, 1910, to Chicago.

Road operated June 30, 1910:

	Miles		Miles
Owned	1,711.	Leased	20.8
Controlled	31.6		
Trackage	200.5	Total	1,963.9

Included in the trackage is Orange Junction, Va., to Washington D. C., 85.5 miles (Southern Railway); Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84.4 miles, and Ashland Junction to Denton, Ky., 21.3 miles. This company has one-sixth interest in the Richmond-Washington Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co., 350 miles, and in March, 1910, acquired a majority thereof. At the same time it acquired a half interest in the Kanawha & Michigan Railway Co. (with the Lake Shore & Michigan Southern Railway Co.), 175.6 miles. In July, 1910, the Chicago, Cincinnati & Louisville Railway Co., 284.6 miles, was acquired and reorganized as the Chesapeake & Ohio Railway Co. of Indiana, the securities of which are owned by this company.

On June 30, 1910, this company held $7,501,800 shares out of $11,000,000 of Hocking Valley common (now its only) stock, and $4,027,100 of Kanawha & Michigan stock out of $10,000,000, the Lake Shore & Michigan Southern Railway Co. holding a like amount.

Locomotives, 699; passenger cars, 306; freight cars, 38,460. Floating equipment, 21 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed. In January, 1909, the stock of the Virginia Air Line Railway, 30 miles, was purchased. In October, 1909, the Coal River Railway, 69.3 miles, was absorbed, as well as the Raleigh & Southwestern Railway Co., 20.1 miles.

In 1900 the Pennsylvania Railroad Co., the New York Central & Hudson River Railroad Co. and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. obtained a large interest in this company's stock, with representation in the directory, but in December, 1906, the Pennsylvania sold its holdings.

In January, 1909, a syndicate represented by Edwin Hawley, New York; Frank Trumbull, New York; and Frederic W. Scott, Richmond, Va., purchased a large amount of the company's stock including the Pennsylvania and New York Central holdings.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $62,798,300

There was outstanding June 30, 1910, $6,600 of old 1st preferred and $700 of 2d preferred stock. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into common stock; the 2d preferred: one-third into 4½ per cent. bonds and two-thirds into common stock.

On April 28, 1910, the authorized stock was increased from $62,793,700 to $100,000,000, in order to provide for conversion of the 4½ per cent. convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid an initial dividend of 1 per cent. Annual dividends of 1 per cent. each were also paid November 26, 1900, November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908. In June, 1909, a quarterly dividend of 1 per cent. was paid, and 1 per cent. quarterly was also paid September 30, December 31, 1909 and March 31, 1910. The June, 1910, quarterly dividend was increased to 1¼ per cent., which has since been the regular rate.

Funded Debt

Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.....	$142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.....	29,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.....	47,753,000
General funding and improvement mort., 5 per cent., due Jan., 1929, Jan. and July..	11,000,000
Convertible bonds, 4½ per cent., due Feb., 1930, Feb. and Aug.....	31,390,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July....	6,000,000
" " " 2d mort., 4 per cent., due Jan., 1989, Jan. and July....	1,000,000
Warm Springs Val. Branch, 1st mort., 5 per cent., due March, 1941, March and Sept.	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July.....	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.....	200,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.....	1,882,000
Paint Creek Branch, 1st mort., 4 per cent., due Feb., 1945, Feb. and Aug.....	539,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.....	4,666,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July.....	600,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.....	2,421,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July...	750,000
Equipment notes and car trusts, various.....	9,230,000
Total.....	$148,481,000

Guaranteed Bonds

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct...	820,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due Jan., 1945, Mar. and Sept....	4,500,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
" ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. and Aug.	114,000
" ext. mort. No. 2, 4½ p. c., due Oct., 1946, April and Oct.	51,000

Interest on the company's bonds, except those of the Kineon Coal Co. and the Convertible 4½s. is paid at the office of J. P. Morgan & Co., New York. Interest on the convertible bonds is paid at the company's office, New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $13,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc.

The general funding and improvement mortgage was authorized in February, 1909, for $30,000,000, of which $11,000,000 were issued to provide for the retirement of the 6 per cent. notes and payment of car trusts. The bonds can be called at 107½ and interest. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible gold 4½ per cent. bonds were authorized in April, 1910, for not to exceed $37,200,000, to provide for the acquisition of the Hocking Valley Railway and Chesapeake & Ohio Railway of Indiana, and of a half interest in the control of the Kanawha & Michigan Railway, as well as for improvements, etc. They are convertible into stock at par, at holder's option, between May 1, 1911, and February 1, 1920. Stockholders had the right to subscribe for the $31,390,000 issued at 93½.

The Chesapeake & Ohio Railway Co. of Indiana, in 1910, authorized a 1st mortgage for $40,000,000. Mercantile Trust Co., New York, Trustee. Of this amount $9,250,000 in 5 per cent. bonds due July, 1960, January and July, were issued, of which $8,200,000 are held by the Chesapeake & Ohio Railway Co. The Chesapeake & Ohio of Indiana also has car trust obligations of the Chicago, Cincinnati & Louisville Railway Co. for about $500,000.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of the $4,500,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. See statement of that company.

Earnings

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900–01	$15,371,541	62.20	$5,805,661	$3,803,764	$2,001,899
1901–02	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902–03	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903–04	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904–05	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905–06	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906–07	25,796,860	64.50	9,146,554	5,753,556	3,392,999
1907–08	25,843,272	66.50	8,656,525	5,872,139	2,784,386
1908–09	26,630,717	61.50	10,972,743	6,960,616	4,012,127
1909–10	31,237,169	60.60	13,461,835	7,171,340	6,290,495

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903–04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904–05 improvements $1,952,476; dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,426,576. In 1906-07 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070. In 1907–08 improvements, $1,658,926; dividends, $627,907; balance surplus, $497,552. In 1908-09, improvements, $1,236,849; dividends, $1,255,814; balance surplus, $1,519,464. In 1909-10, dividends, 4¼ per cent., $2,668,617; balance surplus, $3,621,868.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01..	1,562	10,125,497	3,051,175,642	2,026,017	0.388c	$1.98	511
1901–02..	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902–03..	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903–04..	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904–05..	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905–06..	1,793	16,366,880	4,619,480,470	2,575,392	0.420	2.46	586
1906–07..	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907–08..	1,840	16,540,838	4,525,313,214	2,459,000	0.432	2.68	621
1908–09..	1,896	18,511,362	5,095,552,874	2,686,677	0.410	2.76	675
1909–10..	1,937	22,892,229	6,123,134,875	3,161,307	0.407	2.84	701

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906–07, 10,378,592 tons. In 1907–08, 10,856,273 tons. In 1908-09 12,795,786 tons. In 1909-10, 15,549,977 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January	$1,884,762	$508,506	$2,109,653	$702,263	$2,541,852	$1,031,535
February	1,575,574	446,415	1,874,035	614,549	2,387,680	836,313
March	1,946,931	672,776	2,249,643	885,799	2,886,698	1,238,710
April	1,718,852	577,904	2,183,234	859,004	2,700,954	1,046,098
May	1,817,629	636,737	2,393,639	939,257	2,549,711	891,833
June	1,929,424	565,714	2,417,593	956,266	2,515,560	830,166
July	2,095,132	830,452	2,410,007	975,188	*2,688,695	*975,538
August	2,292,904	946,860	2,642,595	1,113,388	*2,949,329	*1,131,194
September	2,308,999	934,460	2,732,274	1,133,091	*2,961,332	*1,084,643
October	2,332,158	951,963	2,706,951	1,123,389	*2,903,392	*961,359
November	2,118,133	775,311	2,657,438	1,082,026	*2,771,400	*935,049
December	2,255,594	867,749	2,505,450	998,733	*2,684,021	*898,330
Totals	$24,276,092	$8,714,847	$28,882,512	$11,382,953	$32,540,624	$11,860,768
Aver. per month	2,023,007	726,237	2,406,876	948,579	2,711,718	988,397

*. Includes earnings of the Chesapeake & Ohio Railway Co. of Indiana.

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. 1st Vice-President, Decatur Axtell, Richmond. 2d Vice-President and General Counsel, Henry T. Wickham, Richmond. 3d Vice-President and Traffic Manager, F. M. Whitaker, Richmond. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, J. W. Nokely, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. James H. Dooley, Richmond. Edwin Hawley, New York. H. E. Huntington, New York. Frederic W. Scott, Richmond. Theodore P. Shonts, New York. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York.

General office, 805 East Main street, Richmond. New York office, 71 Broadway. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE WESTERN RAILWAY

A corporation formed under the laws of Virginia, January 19, 1901. Road owned, Bridgewater, Va., to North River Gap, 13.96 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 26.67 miles; total operated, 40.63 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. In April, 1908, the entire stock and first mortgage bonds which had been hypothecated were sold and purchased by the present controlling interest. Locomotives, 4; passenger cars, 8; freight cars, 70.

Stock.....Par $100.....Authorized, $50,000,000.....Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Chesapeake & Western Ry., 1st mort., new, 4 per cent., due Oct., 1951, April and Oct.	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total	$2,085,000

The Equitable Trust Co., New York, is trustee of the Chesapeake-Western new 1st mortgage. The Chesapeake & Western Railroad Co. has $535,500 common and $27,600 preferred stock. The trustee of its 1st mortgage is the New York Trust Co.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230. In 1904–05, gross $58,094, net $14,663. In 1905–06, gross $70,369, net $20,508. In 1906-07, gross $79,650, net $23,402. In 1907-08, gross $79,280, net $21,165. In 1908-09, gross, $80,011; net, $13,982. In 1909-10, gross, $77,131; net, $12,803.

President, W. E. D. Stokes, New York. Vice-President, A. H. Gleason, New York. Secretary and Treasurer, William H. Hall, New York.

Directors—A. H. Gleason, New York. William H. Hall, New York. L. S. Petrie, New York. Thomas Stokes, New York. W. E. D. Stokes, New York.

Main office, Harrisonburg, Va. New York office, The Ansonia, Seventy-third street and Broadway. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. For details of the plan of consolidation see MANUAL for 1910. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, leased for 99 years the property of the old Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In August, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which has issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co.

Road operated, Chicago to East St. Louis, 279.95 miles; Bloomington, Ill., to Kansas City, Mo., 361.58 miles; Dwight, Ill., to Lacon, Ill., 80.77 miles; Mexico, Mo., to Cedar City, Mo., 50.12 miles; Grove, Ill., to Sherman, Ill., 50.66 miles; Iles to Murraysville, Ill., 34.34 miles; branches, 123.32 miles; total 980.74 miles; trackage, 17.34 miles; total operated, 998.08 miles. This company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.78 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.74 miles, is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. The Chicago & Alton Railway Co. acquired in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. Locomotives, 271; passenger cars, 210; freight cars, 12,035; service cars, 621.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 parti. & prior lien. pref.....899,300	Issued	com., $19,542,800 pref., 19,544,000 parti.& prior lien pref..... 879,300
			$39,966,100

The preferred stock is 4 per cent., non-cumulative. The prior lien and participating stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the participating and prior lien stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends have since been paid in January and July. On August 15, 1908, 1 per cent. extra was paid on the participating stock. In February, 1909; August, 1909 and July, 1910, 2 per cent. extra was paid on the participating stock. The first dividend on the common was 1 per cent., paid August 15, 1908. In February, 1909, 2 per cent. was paid on the common and 2 per cent. in August, 1909, and February, 1910. No dividend was paid in August, 1910 or February, 1911.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	$22,000,000
" " R. R. (old) refund'g mort., cur., 3 p. c., due Oct., 1949, April & Oct.	45,350,000
" " " (new) debentures, 5 per cent., due June, 1922, June and Dec.	1,666,000
" " " joint equipment notes with Mobile and Ohio Railroad.....	47,500
" " " equipment notes, various	4,534,500
Three-year notes, conv., 5 per cent., due March 15, 1913, March (15) and Sept.....	2,500,000
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	27,000
Total.....	$76,125,000

STOCKS OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000, with provision for additional amounts. Of the original amount $15,000,000 were reserved to retire prior liens. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago. Agent for the payment of coupons, First National Bank, New York.

The railway company in April, 1900, created the 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the old railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage. Trustee, Farmers Loan & Trust Co., New York. Agent for payment of coupons, First National Bank, New York.

The three-year 5 per cent. notes created in 1910 are secured by $3,500,000 of 5 per cent. improvement and equipment bonds, due 1930, and are convertible into the latter at par.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$9,036,655	$4,972,368	$4,123,460	$848,907
1901–02	9,225,739	4,729,958	3,904,617	825,341
1902–03	10,071,092	5,215,967	4,364,926	851,041
1903–04	11,425,853	5,667,526	4,597,963	1,069,563
1904–05	11,797,313	5,988,789	5,055,622	933,167
1905–06	11,586,094	3,413,173	2,403,192	1,009,980
1906–07	12,809,426	4,416,868	2,589,307	1,827,560
1907–08	12,087,734	4,465,844	2,965,197	1,320,912
1908–09	12,500,682	4,438,411	3,063,215	1,375,196
1909–10	13,358,474	3,803,999	2,732,011	1,071,988

Earnings for 1907-08 and after are given in accordance with the new Interstate Commerce Commission classification.

In 1908–09, charges include $291,065 discount on securities written off. In 1909–10, this item was $42,506.

The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum, was $67,148 in 1900–01; $43,582 in 1901–02; $69,280 in 1902–03; $287,803 in 1903–04, and $151,407 in 1904–05. In 1903–04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, the income account for 1905-06 is stated in a different form from preceding years and no real comparison can be made. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906–07, dividends $817,332; net surplus $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $309,759. In 1908–09, dividends, $1,633,816; deficit, $258,619. In 1909–10, dividends, $1,225,374; deficit, $153,386.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1901–02	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902–03	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	360
1903–04	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904–05	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905–06	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906–07	970	8,358,294	1,386,988,037	1,429,398	0.604	2.49	412
1907–08	998	7,855,315	1,256,931,872	1,264,672	0.610	2.48	406
1908–09	998	8,437,278	1,339,954,801	1,342,5320	.570	2.34	410
1909–10	998	8,511,682	1,363,210,565	1,365,8320	.598	2.29	383

President, Theodore P. Shonts, New York. Vice-President, Edwin Hawley, New York. Vice-President, George H. Ross, Chicago. Vice-President, W. L. Ross, Chicago. Treasurer, F. H. Davis, New York. Secretary and Assistant Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—William G. Beale, Chicago. F. H. Davis, New York. Frank P. Frazier, Chicago. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. George H. Ross, Chicago. Theodore P. Shonts, New York. Edward Tilden, Chicago.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall street. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 153 miles; total owned, 825 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; Pana to St. Louis, 94 miles; other trackage 23 miles; total operated, 965 miles. Locomotives, 334; passenger cars, 150; freight cars, 19,738; service equipment, 332; floating equipment, 8.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and Lake Shore roads in Chicago for passenger service.

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 10,000,000 } Issued { com., $7,217,800 / pref., 8,830,700 } $16,048,500

The preferred stock is 6 per cent., non-cumulative. There was held in trust on June 30, 1910, $6,408,300 of common and $161,300 of preferred stock, additional to the outstanding stock given above, the same being deposited with the Trust Co. of America, New York, under an agreement of July 1, 1905, the same to be released for improvements or refunding, etc., when the St. Louis & San Francisco stock trust certificates described below are retired.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common; in 1906-07 and 1907-08, 10 per cent. was paid; in 1908-09, 2 per cent., and in 1909-10, 8 per cent.

Stock Trust Certificates of the St. Louis & San Francisco Railroad Co.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July.....	$1,830,200
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July....	13,469,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan.....	6,211,700

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, except in July, 1905, and quarterly in January, April, July and October on the preferred stock certificates.

In 1905 the greater part of the original common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co's. 4 per cent. certificates of $1,000 each, representing four shares of the stock for each certificate, due July 1, 1942, interest January and July. There are now only $1,830,000 of the original certificates outstanding.

Funded Debt

General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.....	$19,855,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.....	15,132,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.....	2,736,000
Collateral trust, 6 per cent., due Feb., 1912, Feb. and Aug.....	27,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.....	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.....	97,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Equipment bonds and notes, 5 and 4½ per cent., various.....	6,301,761
Total.....	$49,015,761

The 1st consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. Trustee and agent for payment of interest, Central Trust Co., New York.

In July, 1905, the stockholders authorized a new 50-year refunding and improvement mortgage, Bankers Trust Co., New York, trustee, for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 were made issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds. Interest is paid at the Bankers Trust Co., New York.

EARNINGS

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900-01.....	5½	6	$5,659,446	57.35	$2,407,215	$1,339,249	$1,067,966
1901-02.....	6	6	6,277,493	55.22	2,826,908	1,378,026	1,448,882
1902-03.....	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04.....	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05.....	5	6	8,423,377	68.33	2,551,698	1,771,232	780,466
1905-06.....	8	6	9,928,562	66.18	3,393,692	2,248,734	1,144,958

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Oper. Exp.	Operating Revenue	Total Income	Charges	Dividends	Surplus
1906–07..	$11,393,397	66.17	$3,520,240	$4,118,395	$2,448,227	$1,251,622	$418,546
1907–08..	10,742,731	68.46	3,029,352	4,018,851	2,882,624	1,251,622	Def. 115,394
1908–09..	10,269,618	67.53	3,060,970	3,646,574	2,951,403	674,198	Sur. 20,973
1909–10..	11,750,355	67.69	3,434,247	4,176,869	3,001,079	1,107,266	" 68,524

In 1900-01, dividends paid were $750,721, and $250,452 expended for betterments, the surplus of $66,793 being charged off for depreciation of equipment. In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,-121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1908–09...	965	10,080,499	1,682,097,015	1,741,878	0.48c	$2.64	554
1909–10...	965	12,136,843	1,993,794,398	2,064,653	0.46	2.65	572

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President and General Manager, W. J. Jackson, Chicago. Vice-President, Oliver S. Lyford, Chicago. Vice-President, A. S. Greig, St. Louis. Vice-President, W. B. Biddle, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer and Assistant Secretary, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, Calhoun, Lyford & Sheean, Chicago.

Directors—James Campbell, St. Louis. Edwin Hawley, New York. T. D. Heed, New York. Charles W. Hillard, New York. W. J. Jackson, Chicago. Henry H. Porter, Chicago. E. V. R. Thayer, Boston. Frank Trumbull, New York. T. H. West, St. Louis. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 193 Michigan Avenue, Chicago. New York office, 71 Broadway. Annua meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road owned, 7,506.47 miles; controlled, 18.04; leased, 63.27 miles; trackage, 41.61 miles; road operated June 30, 1910, 7,629.39 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold

under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha is controlled, comprising 1,738.89 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. Control of the Milwaukee, Lake Shore & Western Railway was acquired in 1891, and in 1893 it was merged into this company. At the end of 1910 the company also had various branch lines in progress.

Locomotives, 1,520; passenger cars, 1,406; freight cars, 63,526; service cars, 448.

Stock ..Par $100..Authorized { com.,$177,601,045 / pref., 22,398,955 } Issued { com.,$130,114,500 / pref., 22,395,000 } $152,509,500

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In October, 1906, the common stock was increased to $177,601,045, so as to make the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock.

Stockholders of record January 10, 1910, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock, subscriptions being payable February 14, 1910.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

Funded Debt

Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	$5,374,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,270,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,695,000
Extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	16,619,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,819,000
General mort. 3½ per cent., due Nov., 1987, May and Nov.	30,271,000
" " 4 per cent., due Nov., 1987, May and Nov.	15,000,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.	2,977,500
Menominee Extension, 7 per cent., due June, 1911, June and Dec.	2,546,500
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept	3,365,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July.	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July	2,500,000
Mil., L. S. & Wn. income bonds, 6 per cent., due May, 1911, May and Nov.	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July.	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug.	4,148,000
Total	$163,206,500

Interest on the funded debt is paid at the company's office, New York.

In 1897 a general mortgage for $165,000,000, due November, 1987, to refund existing bonds, was authorized to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the

under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha is controlled, comprising 1,738.89 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. Control of the Milwaukee, Lake Shore & Western Railway was acquired in 1891, and in 1893 it was merged into this company. At the end of 1910 the company also had various branch lines in progress.

Locomotives, 1,520; passenger cars, 1,406; freight cars, 63,526; service cars, 448.

Stock .. Par $100 .. Authorized	com., $177,601,045 pref., 22,398,955		Issued	com., $130,114,500 pref., 22,395,000	$152,509,500

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In October, 1906, the common stock was increased to $177,601,045, so as to make the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock.

Stockholders of record January 10, 1910, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock, subscriptions being payable February 14, 1910.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

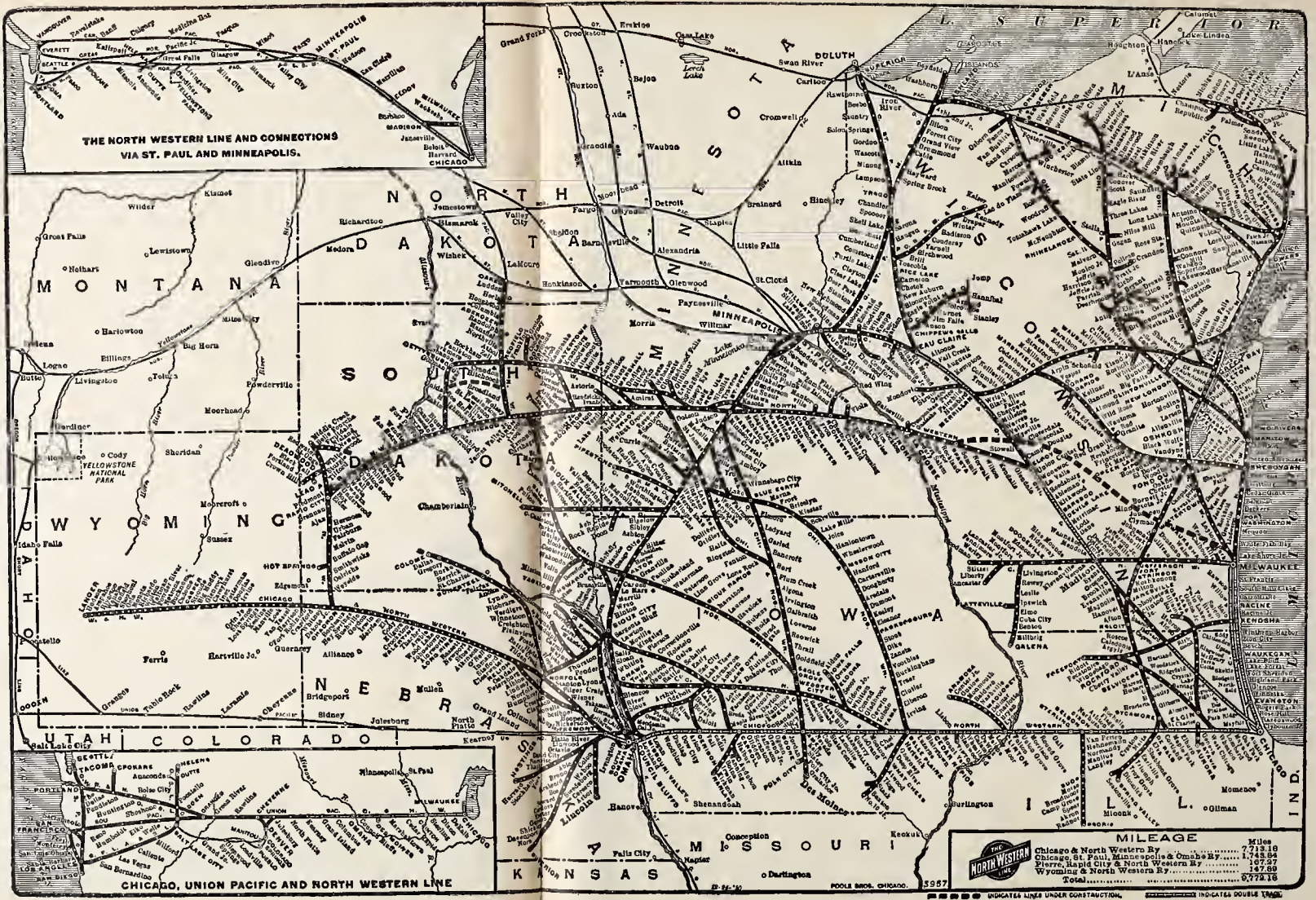
In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

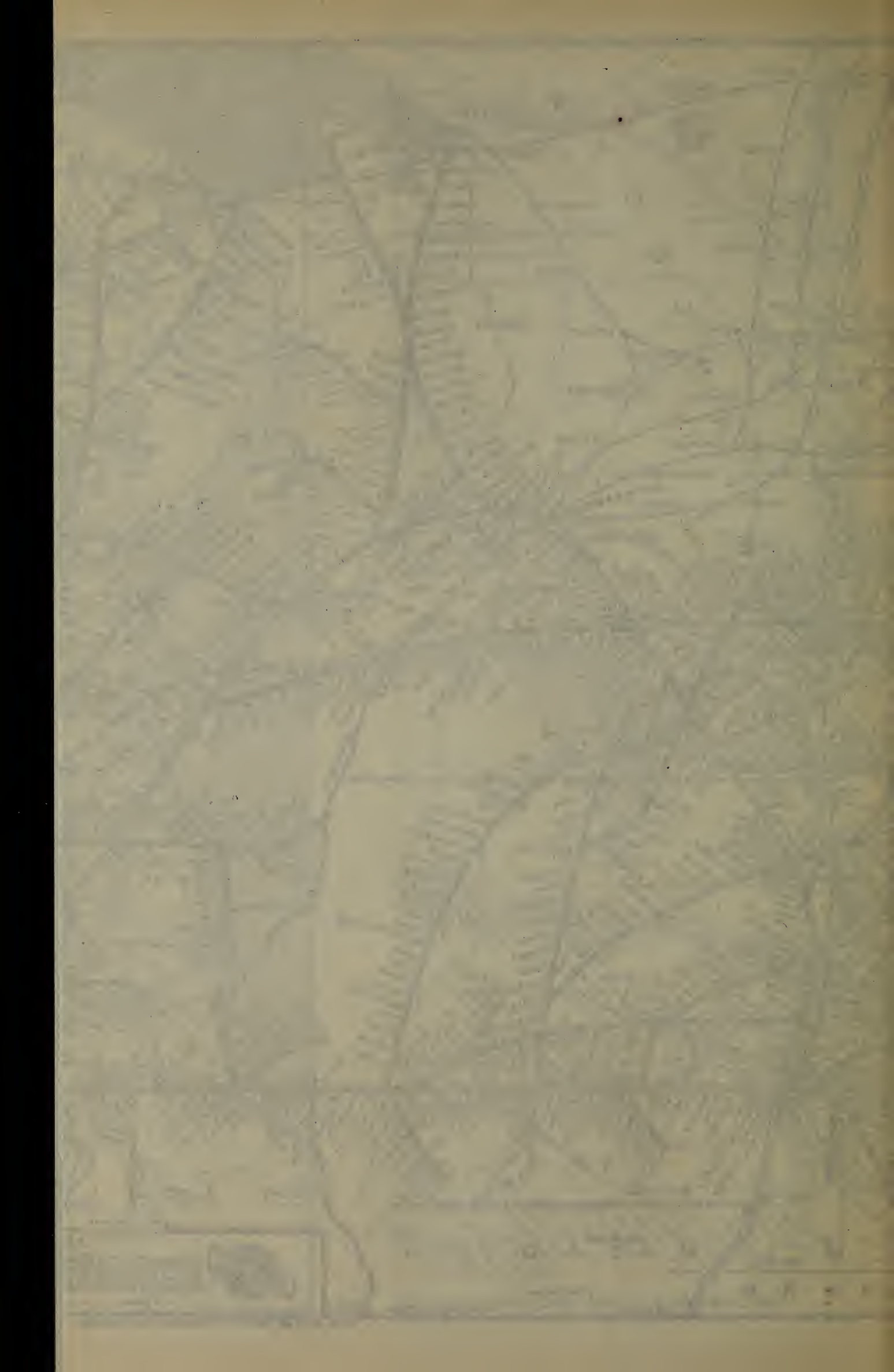
Funded Debt

Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	$5,374,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,270,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,695,000
Extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	16,619,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,819,000
General mort. 3½ per cent., due Nov., 1987, May and Nov	30,271,000
" " 4 per cent., due Nov., 1987, May and Nov	15,000,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.	2,977,500
Menominee Extension, 7 per cent., due June, 1911, June and Dec.	2,546,500
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept.	3,365,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug.	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July	2,500,000
Mil., L. S. & Wn. income bonds, 6 per cent., due May, 1911, May and Nov	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug.	4,148,000
Total	$163,206,500

Interest on the funded debt is paid at the company's office, New York.

In 1897 a general mortgage for $165,000,000, due November, 1987, to refund existing bonds, was authorized to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the


THE NORTH WESTERN LINE AND CONNECTIONS
VIA ST. PAUL AND MINNEAPOLIS.
CHICAGO, UNION PACIFIC AND NORTH WESTERN LINE
MILEAGE
Miles
Chicago & North Western Ry 7,713.19
Chicago, St. Paul, Minneapolis & Omaha Ry 1,743.64
Pierre, Rapid City & North Western Ry 167.37
Wyoming & North Western Ry 147.60
Total 9,771.16
INDICATES LINES UNDER CONSTRUCTION.
INDICATES DOUBLE TRACK.
POOLE BROS. CHICAGO.
5987



remainder was to be used for additions and improvements, the company being entitled to $1,000,000 per annum thereafter for betterments. The first $31,316,000 of bonds issued under the mortgage bore 3½ per cent. interest. In November, 1910, the company sold $15,000,000 additional of 4 per cent. bonds. Trustee of mortgage, United States Trust Co., New York.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds due 1933 in payment for same.

On June 30, 1910, the company had in its treasury or due from trustees bonds of its own issues to the amount of $20,263,000.

Earnings

Year ending May 31

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1901–02.....	7	8	$46,644,121	$16,638,199	$6,063,654	$10,574,825
1902–03.....	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903–04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904–05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905–06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,553

	Dividends	Improvements	Surplus
1901–02	$4,529,466	$4,697,055	$1,348,305
1902–03	4,852,014	5,013,418	523,830
1903–04 (year ending June 30).....	5,174,924	4,000,000	224,818
1904–05 (" " ").....	5,174,924	4,600,000	642,898
1905–06 (" " ").....	6,433,913	6,000,000	2,316,639

Earnings—New Classification

Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906-07.....	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830,388
1907-08.....	63,219,344	18,956,209	21,855,485	8,216,794	8,764,272	4,874,419
1908-09.... ...	65,978,471	20,056,693	22,610,755	8,675,461	8,764,503	5,170,791
1909-10.....	74,175,684	18,985,611	22,525,371	9,226,874	9,832,038	3,466,459

No charge is included for improvements, etc., out of earnings in 1906–07 to 1909-10 inclusive.

The charges for 1901–02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904-05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906–07, the income from securities owned, etc., included in total income, was $2,288,271; in 1907–08, $2,909,952; in 1908-09, $2,554,061; in 1909-10, $2,539,759.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons to Train Mile
1903-04...	7,404	28,128,819	4,066,140,935	549,181	0.92c	$2.07	224
1904-05...	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905-06...	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07*..	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907-08*..	7,631	30,600,322	4,837,041,063	633,867	0.87	2.27	262
1908-09*..	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260
1909-10*..	7,629	39,339,739	5,562,587,719	729,136	0.89	2.32	260

——* These traffic statistics are on a different basis from preceding years.

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Samuel A. Lynde, New York. Vice-President, Hiram R. McCullough, Chicago. Vice-President, John M. Whitman, Chicago. Vice-President, Richard H. Ashton, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, A. S. Pierce, New York. Assistant Secretary and Assistant Treasurer, Charles L. Lowe, Chicago. Assistant Secretary, Barret Conway, Chicago.

Directors—Oliver Ames, Boston. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. John V. Farwell, Chicago. Henry C. Frick, Pittsburg. William A. Gardner, Chicago. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Homer A. Miller, Chicago. Byron L. Smith, Chicago. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, 215 Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, Ind., and a belt line around the city of Chicago, 25.31 miles, the total mileage being 42.31 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 271 miles of track in all. The company owns about 1,200 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago, which it controls. Locomotives, 76; passenger cars, 30; freight cars, 770.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

Funded Debt

General mort., 6 per cent., due 1932, quar., March	$7,437,666
Consolidated mort., 4 per cent., due 1952, Jan. and June	36,176,000
Total	$43,613,666

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $7,438,000 are held to retire the prior bonds. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $2,600,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

Earnings

	Gross	Charges	Dividends, etc.	Surplus
1906	$1,721,647	$1,394,233	$300,000	$27,413
1907	2,108,805	1,778,748	300,000	30,057
1908	2,310,389	1,986,635	300,000	23,754
1909	2,437,998	2,081,600	300,000	56,398
1910	2,556,023	2,221,935	300,000	34,088

President, Howard G. Hetzler, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago. Assistant Secretary and Assistant Auditor, M. J. Murphy, Chicago.

Directors—Frederic A. Delano, Chicago. E. H. Fitzhugh, Montreal. Fairfax Harrison, Chicago. W. O. Johnson, Chicago. W. H. Lyford, Chicago. W. B. Storey, Jr., Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

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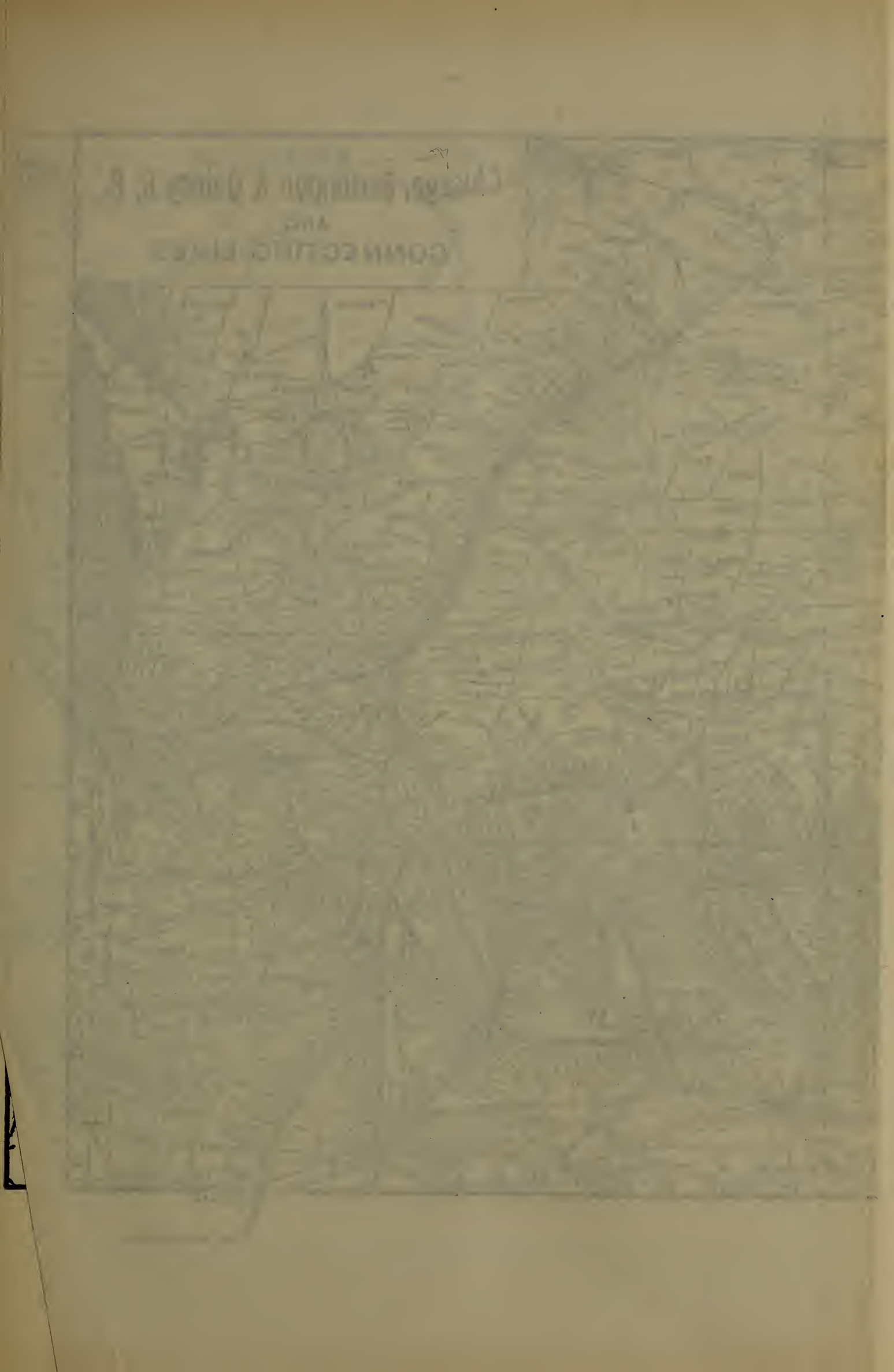

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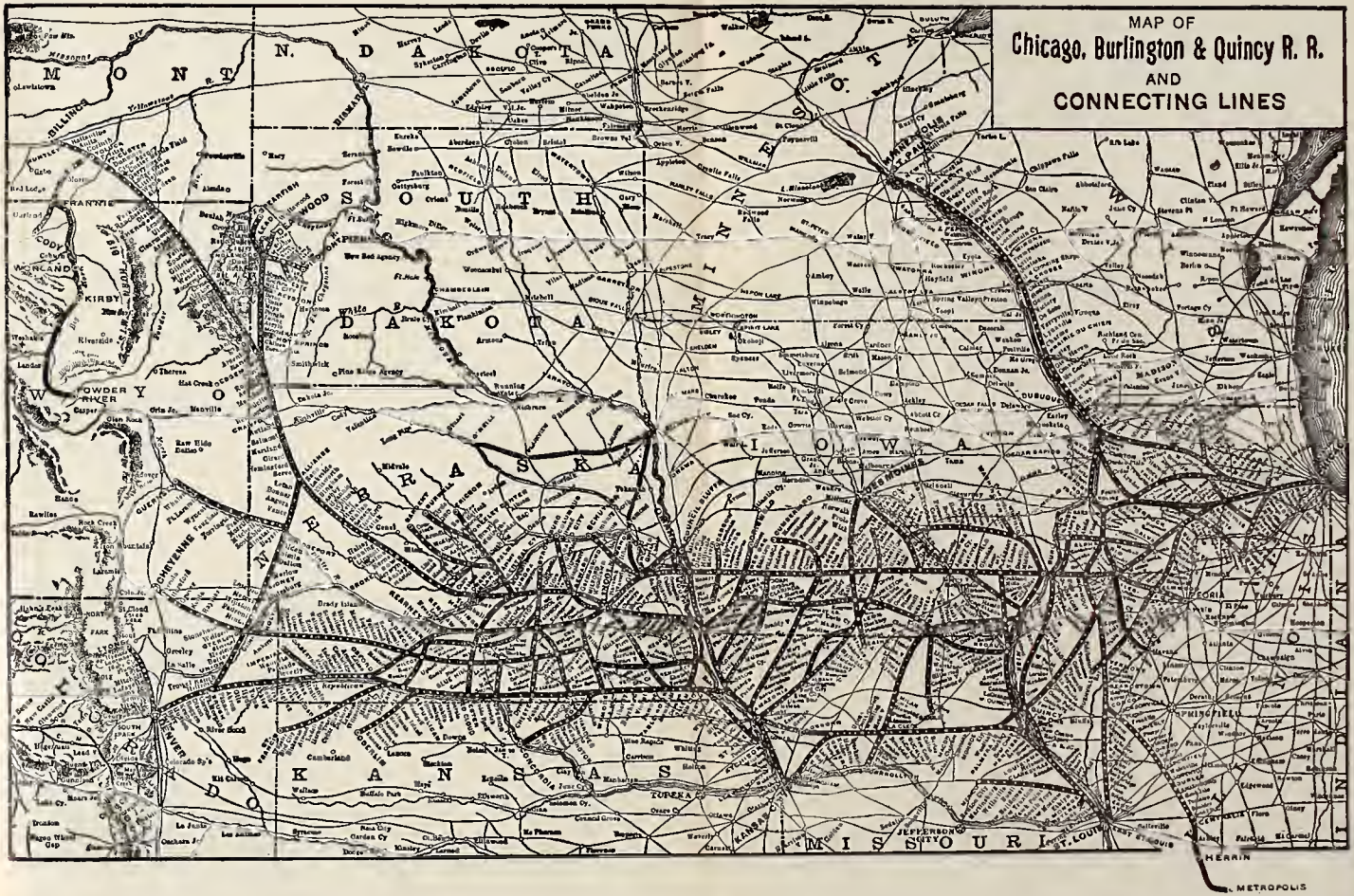

MAP OF
Chicago, Burlington & Quincy R. R.
AND
CONNECTING LINES
MONTANA
N. DAKOTA
S. DAKOTA
MINNESOTA
WYOMING
NEBRASKA
IOWA
COLORADO
KANSAS
MISSOURI
ILLINOIS
FRANNIE
CODY
KIRBY
POWDER RIVER
Riverside
Thermopolis
Basin
Worland
Lander
Casper
Glen Rock
Orin Jc.
Douglas
Wheatland
Chugwater
Laramie
Cheyenne
Sidney
Crawford
Harrison
Alliance
Hemingford
Gering
Scottsbluff
Bridgeport
Kimball
Julesburg
Sterling
Akron
Wray
Yuma
Holyoke
Haigler
Lead
Deadwood
Spearfish
Belle Fourche
Sturgis
Rapid City
Hot Springs
Edgemont
Oelrichs
Chadron
Crawford
Valentine
Merriman
Long Pine
Ainsworth
Bassett
Newport
Norfolk
Fremont
Omaha
Council Bluffs
Lincoln
Hastings
Red Cloud
Superior
Franklin
Oxford
Cambridge
McCook
Benkelman
Imperial
Chappell
Sidney
Kearney
Grand Island
Central City
Columbus
Fullerton
Genoa
Albion
Norfolk
Wayne
Sioux City
Le Mars
Cherokee
Storm Lake
Fonda
Pocahontas
Webster City
Eagle Grove
Belmond
Clear Lake
Mason City
Forest City
Algona
Emmetsburg
Spencer
Sheldon
Hull
Orange City
Sioux Falls
Canton
Elk Point
Yankton
Vermillion
Mitchell
Chamberlain
Pierre
Huron
Aberdeen
Watertown
Redfield
Miller
Gettysburg
Eureka
Bowdle
Hoven
Mobridge
Timber Lake
Dupree
Lemmon
Buffalo
Bison
Ashley
Wishek
Napoleon
Linton
Hazen
Beulah
Dickinson
Glendive
Miles City
Forsyth
Billings
Livingston
Bozeman
Butte
Anaconda
Missoula
Kalispell
Whitefish
Havre
Harlem
Glasgow
Wolf Point
Culbertson
Scobey
Plentywood
Williston
Watford City
Minot
Rugby
Devils Lake
Grafton
Grand Forks
Fargo
Wahpeton
Breckenridge
Moorhead
Detroit
Crookston
Thief River Falls
Warroad
Roseau
Baudette
International Falls
Virginia
Hibbing
Duluth
Superior
Ashland
Hurley
Iron Mountain
Escanaba
Marquette
Sault Ste. Marie
Manistique
Newberry
Munising
Negaunee
Ishpeming
Calumet
Houghton
Hancock
Lake Linden
Baraga
Ontonagon
Watersmeet
Crystal Falls
Florence
Wausau
Stevens Pt.
Wisconsin Rapids
Marshfield
Merrill
Rhinelander
Antigo
Tomahawk
Eagle River
Ashland
Hurley
Iron Mountain
Menominee
Green Bay
Oshkosh
Fond du Lac
Ripon
Berlin
Waupaca
Shawano
Oconto
Marinette
Peshtigo
Sturgeon Bay
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Port Washington
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Evanston
Elgin
Aurora
Naperville
Joliet
Wheaton
Geneva
St. Charles
Batavia
Dekalb
Sycamore
Genoa
Rochelle
Mendota
Ottawa
Streator
Morris
Seneca
Marseilles
Utica
La Salle
Peru
Princeton
Kewanee
Galesburg
Monmouth
Roseville
Macomb
Bushnell
Carthage
Hamilton
Fort Madison
Keokuk
Burlington
Mt. Pleasant
Fairfield
Ottumwa
Oskaloosa
Grinnell
Newton
Des Moines
Indianola
Winterset
Creston
Osceola
Chariton
Centerville
Albia
Knoxville
Pella
Oskaloosa
Marshalltown
Tama
Toledo
Iowa Falls
Eldora
Webster City
Fort Dodge
Humboldt
Algona
Clear Lake
Mason City
Charles City
Waterloo
Cedar Falls
Independence
Manchester
Dyersville
Dubuque
Maquoketa
Clinton
Davenport
Rock Island
Moline
East Moline
Silvis
Milan
Port Byron
Fulton
Clinton
Lyons
Savanna
Mt. Carroll
Freeport
Rockford
Belvidere
Harvard
Woodstock
Crystal Lake
Elgin
Aurora
Naperville
Joliet
Wilmington
Braidwood
Kankakee
Momence
Watseka
Gilman
Onarga
Paxton
Gibson City
Rantoul
Champaign
Urbana
Tuscola
Arcola
Mattoon
Charleston
Effingham
Altamont
Vandalia
Greenville
Pana
Taylorville
Assumption
Shelbyville
Mt. Vernon
Centralia
Salem
Nashville
Pinckneyville
Du Quoin
Carbondale
Cairo
Metropolis
Herrin
Marion
Harrisburg
Eldorado
Carmi
Mt. Carmel
Olney
Robinson
Lawrenceville
Vincennes
Terre Haute
Brazil
Clinton
Danville
Hoopeston
Watseka
Kankakee
Joliet
Chicago
Peoria
Pekin
Havana
Lewistown
Canton
Macomb
Galesburg
Monmouth
Roseville

Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1910, 9,039.97 miles, including 214.56 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 73.34 miles of narrow gauge road.

In December, 1908, the company acquired a majority of the common stock of the Colorado & Southern Railway Co., giving it practically the control of that system of 2,374 miles. See separate statement of The Colorado & Southern.

Locomotives, 1,673; passenger cars, 1,159; freight cars, 49,881; service cars, 5,069.

Stock.....Par $100.....Authorized, $111,200,000.....Issued, $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being in 1910, $107,613,000.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; E. B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908, 1909 and 1910, paid 8 per cent.

Funded Debt (including Contingent Liabilities for Branch Lines)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	$2,277,000
" " " " 4 per cent., due Oct., 1919, April and Oct.....	6,098,000
Illinois Div. mort., 3½ per cent. mort., due July, 1949, Jan. and July.....	50,835,000
" " " 4 per cent., due July, 1949, Jan. and July.....	34,165,000
General mort., 4 per cent., due March, 1958, March and Sept.....	53,680,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	7,310,200
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	3,667,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	8,510,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,613,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	932,800
Nebraska extension sg. fund, 4 per cent., due May, 1927, May and Nov.....	23,134,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	38,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	45,000
Total.....	$209,856,000

Interest on the company's bonds is paid at the National Bank of Commerce, New York.

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and is now a first lien thereon. Trustee of mortgage, New England Trust Co., Boston.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston.

There has been paid into and accumulated in the various sinking funds $29,127,440. Sinking funds, exclusive of canceled securities, on June 30, 1909, amounted to $18,841,722.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $150,394,000 are reserved to retire prior mortgage indebtedness and $78,000,000 were to be used under restrictions for improvements, etc. It was also provided that $45,000,000 should be issuable to reimburse the company's treasury for previous improvement outlays. In January, 1909, $20,000,000 of these bonds were sold, of which $13,724,000 were used to defray the cost of the Colorado & Southern stock acquired in December, 1908. In February, 1911, the company sold $8,000,000 additional to provide for the retirement of $5,551,000 Hannibal & St. Joseph 1st mortgage, 6 per cents., due March 1, 1911, and other purposes. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1900–01	6½	$50,051,988	$16,363,878	$8,238,471	$8,125,408
1901–02	6¾	53,795,245	18,453,174	8,370,064	10,083,117
1902–03	7	62,638,379	22,442,446	9,116,358	13,326,100
1903–04	7	65,228,191	20,445,133	7,630,216	12,814,916
1904–05	7	65,973,045	22,174,915	8,370,137	13,804,777
1905–06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906–07	7	82,473,250	21,172,725	8,017,517	13,155,207
1907–08	8	78,459,063	19,758,390	7,642,901	12,115,489
1908–09	8	78,612,629	22,320,053	9,948,973	12,371,080
1909–10	8	87,869,517	24,247,227	10,938,481	13,308,746

The earnings for 1907–08 and thereafter are stated according to the new classification, so that comparison with the preceding years is imperfect.

In 1900–01, surplus over dividends, $1,472,849; in 1901-02, $1,263,389; in 1902-03, $4,491,-538; in 1903-04, $3,980,168; in 1904-05, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,-333. In 1907–08, betterments were $3,225,993; dividends were $8,867,128; balance surplus, $22,366. In 1908–09, betterments, $2,268,816; dividends, $8,867,128; surplus, $1,202,191. In 1909-10, betterments, $3,229,006; dividends, $8,867,128; surplus, $1,112,611.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	8,693	20,049,276	4,931,185,014	592,833	0.86c	$2.031	265
1903-04	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05	8,871	20,901,008	5,241,159,515	590,819	0.84	2.73	326
1905-06	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379
1908-09	9,252	25,055,767	6,620,646,367	733,745	0.78	3.05	387
1909-10	9,039	27,864,618	7,435,144,216	824,016	0.78	2.98	381

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham, Chicago. Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Vice-President, W. W. Baldwin, Burlington, Ia. Assistant Secretary, Harry E. Jarvis, Burlington. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, L. E. Katzenbach, New York. Fiscal Agents, E. T. Nichols, New York, and N. Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Howard Elliott, Chicago. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Darius Miller, Chicago. E. T. Nichols, New York. Norman B. Ream, New York. Samuel Thorne, New York.

Main office, 209 Adams street, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago.

CHICAGO GREAT WESTERN RAILROAD CO.

A corporation formed under the laws of Illinois, August 20, 1909. The company was created for the purpose of reorganizing the railway company of the same name, which was sold under judicial proceedings August 21, 1909, and purchased by J. P. Morgan & Co., as reorganization managers.

This company's lines extend from Chicago to St. Paul, Omaha and Kansas City. Road owned, Chicago to St. Paul, and branches 748.95 miles; controlled and leased, Mason City & Ft. Dodge Railroad, 378.13 miles; Wisconson, Minnesota & Pacific Railroad, 271 miles; De Kalb & Great Western Railway, 5.81 miles; trackage, 83.30 miles; total operated, 1,487.19 miles. Locomotives, 300; passenger cars, 176; freight cars, 12,599; service cars, 700.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway.

On January 8, 1908, Receivers were appointed for the old company. This action, it was stated, was taken with a view to the protection of the property pending reorganization. See below for details of the plan carried out in 1909. The present company began to operate the property September 1, 1909.

The Chicago Great Western Railway Co. (the old company) had, at the time of the Receivership and reorganization, a capitalization consisting of $8,491,848 5 per cent. gold notes; $44,525,420 common stock; $11,336,900 preferred "A" stock; $23,051,942 preferred "B" stock and $28,077,089 4 per cent. debenture stock.

See MANUAL for 1909 and 1910 for details regarding the old stocks and the record of dividends paid on the debenture and preferred "A" stock.

Under the reorganization plan the old company's securities were exchanged for those of the new company on the following terms:

	Paid Cash per Share	Rec'd Per Cent. in New Stock Common	Preferred
4 per cent. debenture stock	....	....	110
Common stock	$15	40	15
Preferred A stock	....	120	....
" B stock	15	60	15

The reorganization syndicate provided $24,842,274 cash and received $18,500,000 of new 1st mortgage bonds; $10,136,604 new preferred and $31,641,333 new common. The syndicate made the offer to the holders of the old common and old preferred B to exchange the same for the new securities on payment of the above assessments.

Stock....Par $100.....Authorized { com., $46,000,000 / pref., 50,000,000 } Issued { com., $45,246,713 / pref., 41,021,402 } $86,268,115

The preferred stock is 4 per cent. non-cumulative, but becomes cumulative from June 30, 1914. Both classes of stock are held in a voting trust for five years. Voting trustees, J. Pierpont Morgan, New York; George F. Baker, New York; and Robert Fleming, London.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT, NEW COMPANY

1st mort., 4 per cent., due Sept., 1959, March and Sept.	$20,300,000
Minneapolis Terminal 1st mort., assumed, 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Mason City & Ft. Dodge 1st mort., 4 per cent., due June, 1955, June and Dec.	12,000,000
Wisconsin, Minn. & Pac. 1st mort., 4 per cent., due Oct., 1950, April and Oct.	5,811,000
Total	$38,811,000

The 1st mortgage is for $75,000,000, of which $18,500,000 were sold to the syndicate which financed the reorganization, and $10,000,000 available for rehabilitation, additions and betterments as required. There are also $18,232,000 reserved to retire the bonds of the Mason City & Fort Dodge Railroad Co., and of the Wisconsin, Minnesota & Pacific Railroad Co. Trustee of mortgage, Standard Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

The Wisconsin, Minnesota & Pacific Railroad Co. 1st mortgage is for $6,232,000. Trustee of mortgage, Mercantile Trust Co., New York.

The Mason City & Fort Dodge Railroad Co. 1st mortgage is for $12,000,000. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909–10 (10 months)....	$10,171,782	$2,123,010	$2,311,443	$1,855,667	$455,776

Earnings of the old company, from 1902–03 to 1906–07, inclusive, are given in the MANUAL for 1910.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1907–08..	1,475	.....	1,016,330,250	688,753	0.70c	$1.94	276
1908–09..	1,475	.....	1,081,120,854	732,660	0.68	1.95	253
1909–10..	1,495	.....	1,189,185,332	795,420	0.71	2.16	302

Figures for 1907–08 include operations under the Receivership. Those of 1909–10 are for the full fiscal year.

President—Samuel M. Felton, Chicago. Vice-President, J. W. Blabon, Chicago. Secretary and Treasurer, J. F. Coykendall, Chicago. Auditor, C. F. Krebs, Chicago.

Directors—James M. Bell, Minneapolis. Clyde M. Carr, Chicago. C. H. Conover, Chicago. Samuel M. Felton, Chicago. A. H. Gillard, New York. John R. Morton, Chicago. John A. Spoor, Chicago. A. A. Sprague, 2d, Chicago. Charles Steele, New York. E. F. Swinney, Kansas City. F. Weyerhaeuser, St. Paul.

Main office, Peoples Gas Building, Chicago.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co. and the Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Chicago, Indiana and Southern Junction, Ill., 192.08 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches, 11.93 miles; trackage on Lake Shore & Michigan Southern Railway from Indiana Harbor to Chicago, 19.26 miles; other trackage, 8.59 miles; total operated, 340.95 miles. In addition to the above mileage the company owns 22.60 miles of branches which are leased to and operated by other companies. Locomotives, 150; passenger cars, 29; freight cars, 9,292; service cars, 497.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning 85 per cent. of the stock and the Michigan Central the remaining 15 per cent. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Chicago, Indiana and Southern Junction, Ill., 192 miles, with branches, 12 miles. In 1902 a controlling interest in it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville & Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. The line was completed in 1905–06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore and the Michigan Central Companies. See above.

Funded Debt

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern cons. mort., 4 per cent., due Jan., 1956, Jan. and July..	15,150,000
Total	$20,000,000

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the Lincoln National Bank, New York.

The consolidated mortgage is for $20,000,000, of which sufficient is reserved to retire the Indiana, Illinois & Iowa 1st mortgage. The bonds are guaranteed by the Lake Shore & Michigan Southern Railway. Trustee, Guaranty Trust Co., New York. Interest is paid by the company's Treasurer, New York.

This company is one of the parties to the New York Central Line's joint equipment trusts of 1907 and 1910, respectively. See statement of the New York Central & Hudson River Railroad Co.

The MANUAL for 1906 gives details of the Indiana, Illinois & Iowa Railroad Co.

Earnings

	Gross	Net	Other Income	Total Income	Charges and Taxes	Surplus
1908.....	$2,674,190	$581,752	$465,112	$1,046,864	$1,199,700	Def. $152,836
1909.....	3,223,313	795,846	487,075	1,282,922	1,232,844	Sur. 50,078
1910.....	3,739,668	921,314	660,860	1,582,819	.....	.....

President, William C. Brown, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—William C. Brown, New York. John S. Field, Chicago. Edward F. Glennon, Chicago. William H. Newman, New York. Charles E. Schaff, Chicago. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Terminal. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 97.74 miles, including track and bridge from New Albany to Louisville, 6.42 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Linton, 10 miles. Other trackage 6.76 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 713.49 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which about 54 miles have been completed. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville. Locomotives, 122; passenger cars, 107; freight cars, 5,961; service cars, 213.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majortiy of the stock was acquired, but the road is operated independently.

Stock..Par $100...Authorized { com., $10,500,000 / pref., 5,000,000 } Issued { com., $10,500,000 / pref., 5,000,000 } $15,500,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., or 3 per cent. per annum, the regular rate to December 1908, inclusive. In June, 1909, it was increased to 1⅝ per cent. and the same rate was paid in December, 1909, but in June, 1910, 1⅝ per cent. was paid, and in December, 1910, 1⅝ per cent.

Funded Debt

L., New Albany & C., 1st mort., C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	$2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	5,000,000
" " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000
" " " " 4 per cent., due July, 1947, Jan. and July..	3,000,000
Total.....	$15,000,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $2,091,000 of the refunding 5s issued for such purposes, of which $1,558,000 are in the treasury of the company.

This company guarantees $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,650,000 are outstanding. This company owns all the stock of the company in question.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	$4,581,157	$1,728,024	$971,297	$886,174
1902-03.....	5,066,131	1,949,774	996,293	1,109,232
1903-04.....	5,300,623	1,884,454	1,022,123	1,119,362
1904-05.....	5,614,902	1,979,710	1,025,194	1,114,948
1905-06.....	5,921,001	1,983,062	1,034,901	1,197,636

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Per Cent. Oper. Exp.	Total Income	Charges	Surplus
1906-07.....	$5,988,867	$1,825,415	65.11	$2,086,582	$1,091,555	$995,026
1907-08.....	5,167,160	1,163,702	72.48	1,436,125	1,073,762	362,362
1908-09.....	5,319,386	1,404,791	68.69	1,657,093	1,154,206	502,887
1909-10.....	6,020,241	1,803,452	65.58	2,041,407	1,179,827	861,580

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 $129,447; in 1902-03, $155,751; in 1903-04, $257,051, in 1904-05, $160,432; in 1905-06, $249,475. In 1906-07 earnings other than from operations, $261,166; in 1907-08, $272,423.

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000; surplus, $682,636. In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638. In 1908-09, dividends, $528,250; deficit, $25,363. In 1909-10, dividends, $541,250; surplus, $320,330. Total surplus account June 30, 1910, $5,354,060.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902–03....	553	2,810,667	454,966,020	822,723	0.776c	$2.36	303
1903–04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904–05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905–06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906–07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907–08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276
1908-09....	615	2,961,152	422,369,861	686,781	0.825	2.48	300
1909-10....	615	3,520,739	525,836,807	855,019	0.773	2.64	341

President, Fairfax Harrison, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, A. H. Westfall, Chicago. Auditor, Joseph L. Doherty, Chicago.

Directors—Frederic A. Delano, Chicago. E. C. Field, Chicago. W. W. Finley, Washington, D. C. Robert M. Gallaway, New York. Fairfax Harrison, Chicago. Adrian Iselin, Jr., New York. William H. McDoel, Chicago. Samuel T. Murdock, Lafayette, Ind. Morton F. Plant, New York. Charles Steele, New York. Henry Walters, New York.

Main office, 209 State street, Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO,

(Controlled by U. S. Steel Corporation.)

A corporation formed under the laws of Illinois in 1895. The company absorbed the Chicago & Blue Island Railroad Co., and other roads. The total mileage, including road owned and leased, together with trackage, comprises about 420 miles. The company's lines connect the plants of the Illinois Steel Co., in and about Chicago, Milwaukee and Joliet, and also reach the Indiana and Illinois coal fields.

The company was leased from June 1, 1909, to the Elgin, Joliet & Eastern Railway Co., which is also a subsidiary organization of the United States Steel Corporation. See statement of the Elgin, Joliet & Eastern.

Stock.....Par $100.....Authorized $9,000,000.....Issued $9,000,000

The entire stock of the company is owned by the Illinois Steel Co., which is a subsidiary company of the United States Steel Corporation.

FUNDED DEBT

1st mort., 4½ per cent., guar., due June 1969, June and Dec..... $9,000,000

The 1st mortgage is for $20,000,000. Trustee of mortgage, New York Trust Co. The bonds are redeemable in whole or part at 110 after June 1919. Principal and interest are guaranteed by endorsement by the Elgin, Joliet & Eastern Railway Co., and the United States Steel Corporation. Interest is paid at the office of the last named company, New York.

President, A. F. Banks, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, Commercial National Bank Building, Chicago.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 7, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Delmar, Ill., 39 miles; Rockford, Ill., to Aurora, Ill., 65 miles; total owned, 104 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 24 miles; total operated, 128 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockford, Ill., to Milwaukee 100 miles are planned. The system will constitute a belt line around Chicago of about 267 miles.

Stock .....Par $100.....Authorized $10,000,000.....Issued, $5,500,000

Stock is transferred at the company's office, Chicago.

Funded Debt

1st mort., 5 per cent., due April, 1948, April and Oct.... ..... $5,500,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500,000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals.

Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, A. T. Perkins, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, Treasurer and Auditor, W. F. McSwiney, Rockford, Ill.

Directors—B. H. Harris, Chicago. W. F. McSwiney, Rockford. A. T. Perkins, St. Louis. H. W. Seaman, Chicago. J. F. Shepley, St. Louis. Jonas Waffle, Chicago. Edwards Whitaker, St. Louis.

Main office, Rockford, Ill. President's office, 401 Locust street, St. Louis.

CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY CO.

A corporation formed under the laws of Washington, January 2, 1909. The company was organized under the auspices of the Chicago, Milwaukee & St. Paul Railway Co., for the purpose of building an extension of the latter's system to the Pacific coast. Similar corporations were organized in the states of South Dakota, Montana and Idaho, the stocks of the latter having been acquired by the Washington company.

Road owned, Pontis, S. D., to Seattle and Tacoma, 1,401.20 miles; owned jointly, 26.22 miles; total, 1,427.42 miles; trackage, 35.24 miles. Extensions and branches aggregating 500 miles are under progress. The main line was completed and opened for operation in July, 1909. The company owns extensive terminals at Seattle and Tacoma. Locomotives, 368; freight cars, 10,895; passenger cars, 108; service cars, 1,227.

Stock.....Par $100 .....Authorized, $100,000,000.....Issued, $100,000,000

All the stock of this company is held by the Chicago, Milwaukee & St. Paul Railway Co. In February, 1911, it was reported that an initial dividend of 2 per cent. had been declared on the stock, but no official statement was made on the subject.

Funded Debt

1st mort., 4 per cent., guaranteed, due Jan., 1949, Jan. and July.....$25,000,000

The authorized amount of the 1st mortgage is $200,000,000, of which $123,000,000 were issued and delivered to the Chicago, Milwaukee & St. Paul Railway Co., for money advanced to the company for construction purposes. In March, 1911, $25,000,000 of the bonds were sold to the National City Bank, New York, and Kuhn, Loeb & Co., New York., the same being guaranteed, principal and interest, by the Chicago, Milwaukee & St. Paul Railway Co. Trustee of the mortgage, United States Trust Co., New York.

Earnings—Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909-10 (11 mos.)....	$10,765,703	$5,490,843	$5,943,949	$3,747,743	$2,196,206

President, H. R. Williams, Seattle. Vice-President, E. D. Sewall, Chicago. Vice-President, A. M. Ingersoll, Tacoma, Wash. Secretary, E. W. Cook, Seattle. Assistant Secretary, W. B. Augir, Seattle. Assistant Secretary, E. W. Adams, Milwaukee. Treasurer, F. G. Ranney, Chicago. Comptroller, W. N. D. Winne, Chicago.

Directors—H. M. Byllesby, Chicago. W. G. Collins, Seattle. C. G. Dawes, Chicago. Albert J. Earling, Chicago. George P. Earling, Milwaukee. Stanley Field, Chicago. Lawrence Fitch, Chicago. William A. Fuller, Chicago. E. W. McKenna, Chicago. Honore Palmer, Chicago. E. D. Sewall, Chicago. Adolph Uhrlaub, Chicago. H. R. Williams, Seattle.

Main office, Seattle, Wash. Annual meeting, first Monday in September at Seattle.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1910, 7,266.09 miles; owned jointly, 30.46 miles; used under contracts, 215.01 miles; total operated, 7,511.56 miles.

In December, 1905, the company began an extension of its system from Evarts, S. D., to Seattle and Tacoma, Wash. This line was completed in 1909, and is operated as the Chicago, Milwaukee & Puget Sound Railway, being controlled by the Chicago Milwaukee & St. Paul. See separate statement of the Chicago, Milwaukee & Puget Sound Railway Co. The Tacoma Eastern Railroad Co., 87 miles, is also controlled.

Locomotives, 1,199; passenger cars, 1,103; freight cars, 45,575; service cars, 708.

Stock...Par $100..Authorized	com., $166,918,400		Issued	com., $116,348,200	$232,623,100
	pref., 116,274,900			pref., 116,274,900	

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was again increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400. In November, 1909, it was decided to change the unissued preferred to common stock, leaving the figures as above.

Various classes of the company's bonds were convertible into preferred stock, but all the bonds carrying this privilege of conversion, have been converted or have been retired at maturity.

In August, 1906, stockholders were given the right to subscribe at par for $25,000,000 new common stock, increasing the amount of common outstanding from $58,183,900 to $83,183,900.

In December, 1906, stockholders received the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. The subscription was to furnish funds for the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, or in March and September.

Dividends on the common stock are paid at the same time as those on the preferred. The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been 3½ per cent. semi-annually.

Funded Debt

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	$2,500,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	5,049,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	1,928,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	48,841,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	8,950,000
Debentures of 1909, 4 per cent. due July, 1934, Jan. and July.....	28,000,000
Debentures of 1910 (French Loan), 4 per cent., due June, 1925, June and Dec.....	50,000,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	4,003,000
" " " 1st mort. ext., 4½ p. c., due June, 1913, June and Dec.	2,155,000
Total.....	$194,818,000

There are held in the company's treasury an aggregate of $29,725 of its bonds, making the total funded debt issued $224,543,000. Interest on the bonds is paid at the company's New York office.

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York. There are two series of these bonds, Series A bearing 4 per cent. and Series B, of which $8,950,000 have been issued, bearing 3½ per cent. In December, 1909, $25,000,000 of the Series A 4s were sold, making the amount of this series as given in the above table. The purpose of the sale was to retire maturing bonds and provide for payments for additional mileage and property.

In 1909 the 4 per cent. debentures were authorized for $50,000,000, and $28,000,000 were sold in June of that year to provide for the completion of the Puget Sound extension. It is provided that the debenture shall be included in any new mortgage. Trustee for the debentures, Farmers' Loan & Trust Co., New York.

In May, 1910, the company created and sold $50,000,000, or 250,000,000 francs, of 4 per cent. 25-year debentures to French bankers. It is provided that while these debentures are outstanding, the company shall not sell the stock which it holds of the Chicago, Milwaukee & Puget Sound Railway Co. Interest on this issue is payable at London and Paris.

EARNINGS—Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1902-03 (6,646 miles)	7	7	$47,662,734	$16,574,593	$6,101,335	$10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05 (6,908 ")	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06 (6,961 ")	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07 (7,499 ")	7	7	60,548,554	19,930,783	5,942,140	13,988,643

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1902-03	$10,473,258	$4,072 873	$3,349,388	$7,422,261	$3,050,998
1903-04	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07	13,988,644	4,938,286	3,479,063	8,417,349	5,511,304
1907-08	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Expense and Taxes	Operating Income	Income from Other Sources	Total Income
1908-09	$59,897,463	$41,159,914	$18,737,549	$2,717,050	$21,454,599
1909-10	65,054,514	47,320,370	17,734,144	7,759,443	25,493,587

	Interest Charges	Other Deductions	Pref. Dividends	Com. Dividends	Surplus
1908-09	$5,855,717	$2,486,682	$2,498,348	$5,817,266	$3,796,586
1909-10	6,811,803	.....	8,115,232	8,116,220	2,450,332

The statement for 1908-09 is in a form different from other years. The item "other deductions" includes hire of equipment, expense of sleeping and dining cars and miscellaneous rents. In 1909-10, these items showed a credit of $207,620, which is included in the gross operating revenue.

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031; in 1903-04, $316,430; in 1904-05, $230,797; in 1905-06, $258,359; in 1906-07, $1,068,736; in 1907-08, $1,052,662.

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1900-01	18,010,683	3,639,977,919	558,964	0.861c	$2.038	236
1901-02	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905-06	26,201,941	4,663,808,007	669,991	0.85[illegible]	2.42	281
1906-07	28,596,041	5,155,662,231	731,403	0.855	2.47	289
1907-08 (7499 mls.)	26,189,853	4,980,486,000	677,488	0.812	2.22	274
1908-09 (7512 ")	27,499,704	5,051,527,001	672,460	0.838	2.29	274
1909-10 (" ")	30,698,915	5,326,907,888	709,119	0.843	2.32	275

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. Vice-President, Edward S. Keeley, Chicago. 2d Vice-President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, T. C. Sherman, Milwaukee. Assistant Secretary, J. M. McKinlay, New York. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, R. J. Marony, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. Comptroller, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Frank S. Bond, New York. Albert J. Earling, Chicago. Stanley Field, Chicago. Donald J. Geddes, New York. Charles W. Harkness, New York. Roswell Miller, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. John D. Ryan, Butte, Mont. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 44; passenger cars, 34; freight cars, 2,549.

The January and July coupons of the consolidated 5's having been defaulted, Receivers were appointed in July, 1909.

A reorganization plan submitted by a committee of the security holders: Chairman, Charles H. Warren, New York; Depositary, Bankers Trust Co., New York, has been formulated and was to be carried out in 1910, but its execution was delayed for legal reasons. See details of plan below.

Stock.... Par $100...	Authorized	Issued	
	com., $3,600,000	com., $3,600,000	
	pref., 3,750,000	pref., 3,750,000	$7,350,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, Springfield, Ill. Registrar, Trust Company of America, New York.

Funded Debt

Prior lien mort., 4½ per cent., due March, 1930, March and Sept	$2,000,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	2,000,000
Total	$6,000,000

The company owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railway Co.

The plan of reorganization submitted July 7, 1909, by the security holders' committee, provided for foreclosure of the property and its transfer to a new company, the Chicago, Peoria & St. Louis Railroad. The old prior lien bonds are to remain undisturbed and the new company is to have authorized issues of $4,000,000 stock and $15,000,000 of general and refunding 4½ per cent. bonds. The immediate issue of the new bonds is, however, to be limited to $2,850,000 and $1,000,000 of the same which are to be exchanged for the old consols and the unpaid coupons thereon will bear only 3 per cent. per annum for the first six years.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1905–06	$1,670,072	$154,532	$232,805	Def.	$78,273
1906–07	1,685,856	260,730	230,357	Sur.	30,373
1907–08	1,477,981	161,339	265,471	Def.	104,132
1908–09	1,564,833	158,157	275,359	"	117,202
1909–10	1,766,968	279,751	167,696	Sur.	112,055

The earnings for 1907-08 and thereafter, are stated according to the new classification.

Receivers—John P. Ramsey, Springfield, Ill. H. M. Merriam, Springfield, Ill.

Chief Executive Officer, John P. Ramsey, Springfield, Ill. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield. Treasurer, F. J. Wilson, Springfield.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield, Ill. John P. Ramsey, Springfield. Stephen M. Smith, New York. Charles H. Warren, New York. W. W. Wentz, Chicago. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 34 Nassau street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Wisconsin Division, Elroy, Wis., to St. Paul, Duluth and Ashland, Wis. and branches, 794.03 miles; Minnesota & Iowa Division, St. Paul to Sioux City, 568.04 miles; Nebraska Division, Sioux City to Omaha and branches, 307.23 miles: leased, 69.59 miles; total of system, 1,738.89 miles. Locomotives, 334; passenger cars, 296; freight cars, 11,756; service cars, 186.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 95,400 shares of common and 53,800 of the preferred are now owned by the Chicago & North Western, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized { com., $21,403,293 / pref., 12,646,833 } Issued { com., $18,556,200 / pref., 11,256,800 } $29,813,000

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,207 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

Funded Debt

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,241,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	631,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	16,448,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec....	3,734,000
Total.....	$28,474,000

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

Earnings

	Dividends, Com.	Pref.	Gross	Net	Charges	Surplus
1901 (1,574 miles).....	5	7	$11,196,404	$4,182,133	$1,452,883	$2,729,250
1902 (1,605 ").....	6	7	11,907,525	4,424,272	1,505,935	2,918,336
1903 (1,660 ").....	6	7	12,055,271	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).....	3	3½	4,980,037	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30).....	7	7	11,925,999	4,249,471	1,608,342	2,641,129
1905-06 (" " ").....	7	7	12,043,750	4,632,806	1,614,665	3,018,145
1906-07 (" " ").....	7	7	14,035,309	4,422,316	1,579,082	2,843,234

Earnings—New Classification

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08.....	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054
1908-09.....	13,524,650	4,050,512	4,173,606	1,911,366	2,262,240
1909-10.....	15,004,754	4,523,064	4,665,660	2,050,374	2,615,286

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

In 1901 there was deducted for improvements, $600,000; dividends, $1,715,726; surplus, $413,524. In 1902, improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144; in 1908-09, dividends, $2,086,910; surplus, $175,330. In 1909-10, dividends, $2,086,910; surplus, $528,375.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901....	1,574	5,073,440	823,144,727	522,328	0.961c.	$2.37	247
1902....	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903....	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,658,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538,383	0.893	2.08	232
1908-09..	1,739	6,599,104	955,358,150	549,936	0.903	2.22	245
1909-10..	1,739	7,231,446	1,070,987,529	615,927	0.908	2.28	250

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Samuel A. Lynde, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, St. Paul. Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, A. S. Pierce, New York. Comptroller, L. A. Robinson, St. Paul.

Directors—Oliver Ames, Boston. John D. Caldwell, Chicago. James T. Clark, St. Paul. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. David P. Kimball, Boston. Samuel A. Lynde, New York. Byron L. Smith, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 215 Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO, TERRE HAUTE & SOUTH-EASTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Indiana, in November, 1910. The company took over the properties of the Southern Indiana Railway Co. and the Chicago Southern Railway Co., which were sold under foreclosure and purchased by the committee representing their bondholders, the new company having been formed in pursuance of a plan for the reorganization of the old companies. The present company took possession January 2, 1911.

Road owned, Chicago Heights to Terre Haute and thence to Seymour, Ind., 271.66 miles; Westport branch, 26.45 miles; other branches, 56.57 miles; Bedford Belt Railroad, 4.19 miles; total 358.87 miles.

The Southern Indiana Railway was formerly the Evansville & Richmond Railroad Co., which was foreclosed in 1897, and the Chicago Southern Railway Co. was organized to build a line about 114 miles to Chicago. Receivers for the Southern Indiana and Chicago Southern were appointed in August, 1908. The statement of the Southern Indiana is given in the MANUAL for 1910.

Stock.....Par $100.....Authorized, $5,500,000.....Issued, $4,300,000

The stock is held in a voting trust until 1920, unless sooner terminated, the trustees being Roy C. Osgood, Chicago; Frank F. Taylor, Chicago; George A. Jackson, Chicago.

FUNDED DEBT

Southern Indiana 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....	$7,537,000
Chic., Terre Haute & Southe'n 1st ref. mort., 5 p.c., due Dec., 1960, June and Dec.....	3,100,000
" " " income mort., 2 to 5 per cent., due Dec., 1960	6,500,000
Bedford Belt Railroad 1st mort., 5 per cent., due July, 1938, Jan. and July.....	350,000
Total.....	$17,487,000

The Southern Indiana 1st mortgage covers the lines and property of that company owned in July 1, 1910, and is a second lien upon the Bedford Belt Railroad. Trustee of mortgage, Girard Trust Co., Philadelphia.

The Chicago, Terre Haute & South-Eastern 1st and refunding mortgage is for $20,000,000, and is a lien upon the road of the former Chicago Southern Railway and a general lien upon the old Southern Indiana's property subject to its 1st mortgage. Trustee, Illinois Trust & Savings Bank, Chicago. Of the issue, $7,887,000 are reserved to retire the Southern Indiana 1sts and Bedford Belt Railroad 1sts.

The Chicago, Terre Haute & South-eastern income mortgage authorized is the amount outstanding. The bonds bear 4 per cent. for two years and 5 per cent. thereafter, becoming cumulative after two years. They have voting power of one vote for each $100, par value. Trustee, First Trust & Savings Bank, Chicago.

The plan for the reorganization of the old companies was issued by a committee composed of Emile K. Boisot, Anton G. Hodenpyl, Christopher D. Smithers, Melvin B. Johnson and F. J. Wade under date of July 1, 1910. The Southern Indiana 1st 5s were not disturbed by the plan and no provision was made therein for the stocks of either of the old companies. The amounts of the old securities and the percentages of new securities offered in exchange for the same respectively were as follows:

	Amount Outstanding	Income Bonds	Rec'd Per Cent. in New Stock
Southern Indiana gen. mort. 5s, 1916	$3,212,600	85 per cent.	40 per cent.
Chicago Southern 1st 5s, 1936	3,285,000	70 "	40 "
" " col. 5 per cent. notes	715,000	70 "	40 "
Syndicate certificates	1,902,500	42 "	38 "

Under the plan $3,100,000 of the new 1st and refunding bonds were to be sold for cash requirements, including the retirement of receivers certificates and $170,750 income bonds and $1,511,750 stock were issuable for settlements and reorganization expenses.

The earnings as reported by the Receiver including both the Southern Indiana Railway and the Chicago Southern for the year ending June 30, 1910, were gross, $2,068,693; net, $883,324. Fixed charges under the plan of reorganization would be, $545,686, and 2 per cent. on the income bonds $260,000, a total of $805,686, leaving a surplus of $77,638. The earnings of the Southern Indiana Railway from 1898-99 to 1907-08, inclusive, were given in its statement in the MANUAL for 1910.

President, Myron J. Carpenter, Chicago. Secretary, E. T. Fidler, Chicago. Treasurer, E. F. Young, Chicago.

Main office, Grand Central Station, Chicago.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148.46 miles. The company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 23; passenger cars, 19; freight cars, 582.

The company is controlled by the Pennsylvania Company through ownership of all its stock by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., the Pennsylvania Railroad Co. owning $1,318,000 of the 1st mortgage 4 per cent. bonds.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.; December, 1904, 2 per cent.; December, 1905, 2 per cent.; December, 1906, 2 per cent. In 1907 and 1908, paid 4 per cent.; in 1909, 5 per cent. and in 1910, 5 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug.....$1,750,000

The 1st mortgage is $2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$845,396	$194,375	$85,835	$40,000	$45,835
1907	933,813	232,703	86,040	80,000	66,662
1908	783,888	205,719	99,902	80,000	25,817
1909	928,010	244,782	76,683	100,000	68,099

The charges include sums expended for additions and improvements.

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of a majority of the $16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, a controlling interest in the company's common stock was acquired by the Erie Railroad Co., but in November, 1905, the Erie accepted the offer of the vendors to resume control and relieve the Erie from responsibility in the matter.

On December 5, 1905, a Receiver was appointed for the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on account of insolvency and the existence of rental obligations beyond their power to carry.

At the annual meeting in October, 1907, the Pere Marquette lease was abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

See below for details as to the plan whereby the company resumed possession in August, 1909, a reorganization being without foreclosure. The arrangement involves the management of the property by the Baltimore & Ohio Railroad Co., and that company acquired the right to take over a controlling interest in the stock on July 1, 1916, at a price to be fixed by arbitration. The controlling stock is, meanwhile, to be held in a voting trust with the President of the Baltimore & Ohio as one of the three trustees.

Road owned, Cincinnati to Dayton, O., 59 miles; Dayton to Ironton, O., 165 miles; Dayton to Delphos, O., 95 miles; total owned, 319 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; other leased lines, 3 miles; total leased, 145 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., 284 miles; other branches, 227 miles; total controlled, 511 miles; trackage, 61.53 miles; total, 1,036.53 miles.

The company owned $11,000,000 stock of the Pere Marquette Railroad Co., but about March 1, 1911, it was announced that it had sold the same. It has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. Locomotives, 225; passenger cars, 213; freight cars, 12,800.

Stock... Par $100....		Authorized	Issued		
	com.,	$8,000,000	com.,	$8,000,000	$8,248,575
	pref.,	8,000,000	pref.,	248,575	

The company, prior to the readjustment effected in 1909, had $1,074,500 of old preferred stock 4 per cent. cumulative. It also had $6,925,500 new preferred 5 per cent. non-cumulative.

In July, 1904, the company offered the holders of its 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. The stocks thus purchased by the company, amounting to $7,751,425, were deposited as part of the collateral for $15,000,000 of 4½ per cent. collateral gold notes issued in 1905. Under the reorganization plan of 1909, the preferred stock held as collateral was cancelled, leaving only $248,575 of the 5 per cent. preferred outstanding. See above regarding the placing of a controlling interest in the stocks in a voting trust until July 1, 1916.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was paid in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec	3,000,000
Col. Trust, pur. money notes, guar. 4 per cent., due July, 1913, Jan. and July	11,557,000
1st and refunding mort., 4 per cent., (see below), due July, 1959, Jan. and July	28,150,000
New general mort., 4½ per cent., due July, 1939., (see below)	20,000,000
Cinn., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov	3,500,000
Dayton & Mich., con. mort., extd. 4½ per cent. guar., due Jan., 1931, Jan. and July	2,728,000
Cinn., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	250,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec	3,162,000
Cinn., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July.	4,722,000
Cinn., Findlay & Springfield 1st mort., 6 per cent., due Oct., 1929, April and Oct	300,000
Cinn. & Dayton 1st mort., 4½ per cent., due July, 1937, Jan. and July	300,000
Total	$82,019,000

In January, 1911, about $3,534,000 of car trusts were outstanding.

This company guarantees 8 per cent. on the $1,211,250 preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last-named company.

The readjustment plan agreed upon in June, 1909, included the retirement of all but $248,575 of the $8,000,000 of preferred stock and the creation of a new 1st and refunding mortgage for $75,000,000 and a new general mortgage for $20,000,000. Holders of the $15,000,000 of 4½ per cent. notes, received for each $1,000 note, $60 in cash and $1,000 in new general 4½ per cent. mortgage bonds, interest depending upon earnings until July 1, 1911, when interest becomes 1 per cent. fixed and 3½ per cent. income until July, 1914, then 3 per cent. fixed and 1½ per cent. income until July, 1916, and 4½ per cent. fixed thereafter. The fixed interest is payable January and July, and the contingent interest is payable yearly November 1. The general 4½ per cent. bonds issuable under the plan of which $15,000,000 were to retire the notes and $5,000,000 for floating debt, etc., are subject to call on any July 1, prior to 1916, in exchange for a 4 per cent. bond issued under the general mortgage and guaranteed by the Baltimore & Ohio. The 4½ per cent. generals are also subject to call at par and interest. Trustee of mortgage, Central Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

It was provided that $12,500,000 of the $14,500,000 of 1st and refunding mortgage bonds immediately issuable under the plan should be guaranteed by the Baltimore & Ohio, the amount in question being to retire Receivers' certificates and other indebtedness, provide working capital and pay for urgent improvements. There are also $13,000,000 of the 1st and refunding 4s held as collateral for the $11,557,000 of 4 per cent. collateral trust purchase money notes due July, 1913, this collateral being substituted for old refunding mortgage bonds (which have been cancelled) and other securities. The Baltimore & Ohio guarantees the outstanding $11,557,000 of 4 per cent. notes, principal and interest.

The Dayton & Michigan consolidated mortgage, 5 per cent. bonds for $2,728,000 matured January 1, 1911, but were extended for 20 years to 1931, at 4½ per cent., the company being entitled to redeem them on January 1, 1917, or any subsequent interest period at 102½.

See MANUAL for 1909, as to details of funded debt prior to the readjustment.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$5,837,915	$1,806,002	$1,049,637	$756,364
1901-02	6,352,164	2,018,108	1,070,844	947,263
1902-03	7,997,233	2,401,688	1,055,571	1,346,117
1903-04	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	8,729,063	1,987,275	2,848,629	" 861,353
1907-08	7,960,612	1,140,755	2,814,657	" 1,673,902
1908-09	7,897,048	1,131,078	2,823,000	" 1,691,922
1909-10	9,446,524	1,554,228	2,274,491	" 720,263

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897–98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,153. In 1901-02, surplus, $558,038. In 1902–03, surplus, $771,923. In 1903–04, surplus, $399,293.

President, Daniel Willard, Cincinnati. Vice-President, George F. Randolph, Cincinnati. Vice-President and Comptroller, J. L. Cramer, Cincinnati. Secretary and Treasurer, F. M. Carter, Cincinnati. Assistant Secretary, Curtis W. Woodford, Baltimore.

Directors—E. R. Bacon, New York. George F. Baker, New York. Harry Bronner, New York. William Cotter, Cincinnati. Leonor F. Loree, New York. Oscar G. Murray, New York. George W. Perkins, New York. George F. Randolph, New York. Norman B. Ream, New York. Henry F. Shoemaker, New York. Charles Steele, New York. Frederick W. Stevens, New York. F. D. Underwood, New York. Daniel Willard, New York. Joseph Wood, Pittsburg.

Main office, Carew Building, Cincinnati. New York office, 2 Wall street. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to Olney, Ill., 77 miles; total, 361 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cinn., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,722,000
Total	$7,884,000

The company had car trust obligations, June 30, 1910, for $36,000.

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Trust Co. of America, New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed these bonds as to both principal and interest by indorsement.

The July, 1908, coupons on both bond issues were defaulted, but in August, 1909, the defaulted coupons were paid.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $933,000 of the issue.

President, Daniel Willard, Cincinnati. Vice-President, J. L. Cramer, Cincinnati. Secretary and Treasurer, F. M. Carter, Cincinnati.

Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

THE CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

A corporation formed under the law of Ohio, September 8, 1881. It owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the city of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 204; passenger cars, 85; freight cars, 10,643; service cars, 88.

In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton Railroad Co. The Southern Railway Co. controlling the minority stock, however, opposed the carrying out of this plan, and in May, 1895, an arrangement was reached by which the two companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $453,400 additional was sold at par to the stockholders.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December.

Funded Debt

Gold notes, 5 per cent., due April, 1911, April and Oct.	$150,000
Car trusts, various	1,409,464
Total	$1,559,464

This company, with the Alabama Great Southern Railroad Co., Southern Railway Co. and the Central of Georgia Railroad Co., jointly and severally guarantees $1,000,000, 1st mortgage 4 per cent. bonds, due 1957, interest January and July, of the Chattanooga Station Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$5,045,595	$1,320,501	$1,141,369	$179,132
1901–02	5,660,404	1,446,659	1,237,525	209,134
1902–03	6,155,454	1,569,518	1,106,333	463,185
1903–04	6,768,743	1,630,671	1,256,348	374,323
1904–05	7,358,618	1,717,770	1,369,788	382,449
1905–06	8,454,896	2,106,722	1,718,958	387,764
1906–07	8,763,774	1,867,485	1,532,840	334,644
1907–08	8,164,170	2,038,675	1,771,165	267,510
1908–09	7,826,981	2,651,904	2,135,380	516,524
1909–10	9,079,471	3,604,255	2,882,691	721,564

Charges include the rent to the City of Cincinnati, which was, in 1908-09, $1,232,650, and in 1909-10, $1,231,450. Charges also include appropriations for improvements, etc., which were in 1908-09, $678,475; and in 1909-10, $1,475,958.

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the Cincinnati terminals, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock in improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, W. W. Finley, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—William Cotter, Cincinnati. Briggs S. Cunningham, Cincinnati. W. W. Finley, Washington, D. C. Fairfax Harrison, Chicago. Melville E. Ingalls, Cincinnati. E. W. Kittredge, Cincinnati. Oscar G. Murray, New York. George W. Perkins, New York. Norman B. Ream, New York.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 1.12 miles; trackage, Franklin, O., to Cincinnati, at Jackson, Mich., 39.62 miles; total, 245.92 miles. Locomotives, 32; passenger cars, 22; freight cars, 1,475.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock.....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York. An initial dividend of 3 per cent. was paid March 1, 1910, out of the earnings of 1909. On March 1, 1911, 3 per cent. was also paid.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906	$1,027,728	$228,588	$95,891	$132,696
1907	1,005,198	128,382	87,535	41,006
1908	977,973	137,740	104,115	33,625
1909	1,177,691	264,456	114,770	149,686
1910	1,294,277	252,549	132,697	119,852

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. Charles E. Schaff, Chicago. George R. Sheldon, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Terminal. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 143.79 miles; Killbuck to Trinway, O., 33.55 miles; branches, 16.24 miles; trackage, Trinway to Zanesville, 16.60 miles; total, 210.18 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 45; passenger cars, 44; freight cars, 2,339; service cars, 38.

The Pennsylvania Company has a controlling interest in the stock, holding $2,237,500 of the same.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903, 1904 and 1905 semi-annual dividends of 1 per cent. each were paid in March and September, respectively. In 1906, paid 1½ per cent. each, and in 1907, paid 1½ per cent. in March, and 2 per cent. in September. In 1908 paid 2 per cent.; in 1909 and 1910 paid 4 per cent., being 1 per cent. each in March and September.

FUNDED DEBT

General mort., now 1st, 5 per cent., due March, 1927, March and Sept	$1,800,000
1st consolidated mort., 4 per cent., due Aug., 1940, Feb. and Aug	1,647,000
Total	$3,447,000

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed $1,023,000 of these bonds by indorsement, the remaining $624,000 not being guaranteed.

EARNINGS

Year ending December 31.

	Gross	Net	Charges	Surplus
1906	$2,046,566	$479,164	$201,720	$277,444
1907	2,285,969	562,411	222,913	339,497
1908	1,830,761	586,428	240,752	345,676
1909	2,240,200	572,323	232,475	339,848
1910	2,665,210	681,062	220,540	460,522

In 1908, surplus over dividends, $185,676; in 1909, $179,848; in 1910, $300,522.

President, Joseph Wood, Pittsburg. Vice-President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburg. S. C. Scott, Pittsburg. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg. W. B. Wood, Akron, O.

Main office Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest in the stock, $1,791,900, was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103.13 miles; branch, 0.55 mile; leased, Canal Dover to Valley Junction, O., 7.27 miles; total operated, 110.95 miles. Locomotives, 26; passenger cars, 19; freight cars, 1,035.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In 1906, a dividend of 3 per cent. was paid on the stock; in 1907, 4 per cent.; in 1908, 5 per cent.; in 1909 and 1910, 6 per cent.

Funded Debt

1st mort., 4½ per cent., due May, 1935, May and Nov.....$1,250,000

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Interest is paid at the Farmers' Loan & Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906	$967,631	$255,581	$62,177	$193,403
1907	1,096,969	338,787	65,688	273,098
1908	937,983	397,791	67,429	330,362
1909	1,045,363	394,202	64,833	329,369
1910	1,272,959	441,233	70,322	370,910

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—L. L. Gilbert, Salem, O. E. D. Matthews, Jr., Cambridge, O. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cambridge, O. Annual meeting, third Thursday in April, at Cambridge.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 123.12 miles; Bellaire to Yellow Creek, O., 43.44 miles; branches, 38.94 miles; total, 205.50 miles; trackage, 49.66 miles; total operated, 255.16 miles. Locomotives, 190; passenger cars, 81; freight cars, 5,211; service cars, 178.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $22,000,000....Issued { origi'l, $11,247,636 / special, 9,853,050 } $21,100,686

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburg. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000. The additional $10,738,135, entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. From 1904 to 1910, inclusive, $9,853,050 of this special stock had been issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct	1,561,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct	434,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov	2,828,000
" " " D, 3½ per cent., due Aug., 1950, Feb. and Aug	1,659,000
Total	$9,482,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1906	$10,362,002	$3,477,367	$1,470,437	$2,006,930
1907	11,518,997	3,650,929	1,510,845	2,140,084
1908	8,406,204	2,867,424	2,015,994	851,430
1909	11,104,914	4,538,531	2,023,305	2,515,226
1910	11,696,717	3,773,203	1,948,138	1,825,065

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburg. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Robert E. Tod, New York. Worcester R. Warner, Cleveland. Joseph Wood, Pittsburg.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the Lake Shore & Michigan Southern Railway Co. acquired a controlling interest in this company holding $30,207,700 of the common stock.

The total mileage owned and operated by the company December 31, 1910, was 1,982.21 miles, which includes main lines 1,680.95 miles; branches, 166.64 miles and trackage, 134.62 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles and the Cincinnati Northern, 245.92 miles, both of which are operated separately. It controls the Evansville, Mount Carmel & Northern Railway Co., Mount Carmel, Ill., to Evansville, Ind., 30 miles. The Dayton & Union Railroad Co., 47 miles, is controlled jointly with the Cincinnati, Hamilton & Dayton.

Locomotives, 748; passenger cars, 502; freight cars, 24,797; service cars, 1,191.

In 1903, in conjunction with Pennsylvania Company, this company acquired control of the Central Indiana Railway Co., 117 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par $100..Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $47,056,300 / pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co. New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid

in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and no further dividends were paid on the common until March 1, 1910, when 2 per cent. was paid. The September, 1910, dividend was also 2 per cent., but no action was taken in regard to a March, 1911 payment.

This company guarantees dividends of 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the payments being semi-annual, 3 per cent. each, May and November.

Funded Debt

C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	$10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	25,215,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
" " Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
" " new bonds, francs, 4 per cent., due June, 1930, June and Dec.....	9,650,180
Gold notes, 5 per cent., due June, 1911, June and Dec.....	5,000,000
Cin., Ind., St. L. & Chicago, gen. mort., 4 per cent., due Aug., 1936, quarterly, Feb.	7,178,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	623,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
" " 1st mort., 6 per cent., due Nov., 1912, May and Nov.....	500,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	$80,833,910

Obligations of Controlled Properties

Ind., Bloom. & Western 1st mort., pref., extended, 4 p. c., due April, 1940, Apr. & Oct.	$981,500
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar..	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due April, 1990, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due May, 1953, May and Nov.....	1,500,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000
Total.....	$18,481,500

Interest on the bonds of this company is paid at the office of J. P. Morgan & Co., New York.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds secured by the stock of the purchased company.

The general 4 per cent. mortgage due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 was reserved to retire prior liens. Trustee of mortgage, Mercantile Trust Co., New York.

In November, 1909, a new mortgage for $20,000,000 was authorized, of which $10,000,000, payable in francs, were sold in 1910.

This company, with four other roads, is a joint guarantor of the New York Central Line's equipment trusts of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

This company guarantees jointly with Chesapeake & Ohio $4,500,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $1,500,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

The $5,000,000 of 5 per cent. four-year gold notes were created and sold in May, 1907.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1901–02	4	5	$18,717,071	73.43	$4,972,151	$2,799,650	$2,172,500
1902–03	4	5	20,390,761	73.11	4,721,331	2,844,062	1,877,268
1903–04	4	5	21,096,954	70.96	4,339,727	2,867,221	1,472,566
1904 (yr. Dec. 31)	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 "	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 "	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 "	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908 "	..	5	24,242,616	75.62	5,616,709	4,907,930	708,779
1909 "	2	5	27,657,740	71.27	7,634,612	4,858,240	2,776,372
1910 "	2	5	30,423,005	77.23	6,700,469	5,224,971	1,475,498

	Miscl. Rcts.	Dividends	Improvements	Balance
1901–02	$78,360	$1,619,516	$600,371	$30,973
1902–03	152,711	1,619,537	311,262	99,180
1903–04	166,950	1,619,537	.....	19,919
1904	284,217	1,619,537	.....	759,298
1905	241,476	1,828,875	.....	41,549
1906	208,568	2,011,679	.....	53,052
1907	.... ..	1,911,689	.....	61,528
1908	.....	500,000	.....	208,779
1909	.....	1,441,126	.....	1,335,245
1910	.....	1,441,126	.....	34,372

Earnings for 1907 and thereafter, are stated in accordance with the new classification of the Interstate Commerce Commission. They differ essentially from statements for previous years.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01..	1,891	11,098,315	1,909,086,365	1,009,511	0.610c	$2.03	333
1901–02..	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902–03..	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903–04..	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326
1904.....	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905.....	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1906.....	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907.....	1,983	18,130,351	2,964,482,774	1,592,512	0.572	2.41	422
1908.....	1,982	17,343,226	2,693,648,455	1,358,898	0.566	2.17	383
1909.....	1,982	20,663,329	3,305,984,820	1,667,828	0.544	2.34	430
1910.....	1,982	22,929,632	3,650,745,652	1,841,755	0.546	2.35	431

President, William C. Brown, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, W. A. Wildhack, Cincinnati.

Directors—George F. Baker, New York. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Terminal. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 9 miles; total, 194 miles.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company and subsequently the entire minority stock, and from February 1, 1902, the property has been operated as part of the Baltimore & Ohio system.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 5,000,000 } Issued { com., $8,000,000 / pref., 5,000,000 } $13,000,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent., has been paid on both preferred and common the two classes share equally in any further division. Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.

In 1896, 3 per cent. was paid on the preferred stock. No further dividends were paid until 1904, when 2½ per cent. was paid on the preferred stock on December 15. In March, 1905, also paid 2½ per cent. on the preferred, which continued to be paid semi-annually in April and October to April, 1908, inclusive. The October, 1908, dividend was, however, passed. The initial dividend on the common stock was 2½ per cent., paid March 2, 1908.

Funded Debt

C., L. & W., cons. (now 1st) mort., 5 per cent., due Oct., 1933, April and Oct.....	$5,000,000
General mort., 5 per cent., due June, 1936, June and Dec.....	890,000
Consolidated refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July.....	4,000,000
Total	$9,890,000

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, and $1,000,000 to retire the general 5s. In 1906-07, $3,050,000 of the 4½ per cent. refunding mortgage bonds were sold to the Baltimore & Ohio Railroad Co. in settlement of advances made by that company.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$2,839,775	$454,390	$339,502	$114,888
1904-05	3,365,344	797,959	439,348	358,611
1905-06	3,480,256	843,297	464,206	379,090
1906-07	4,608,901	1,699,415	456,284	1,243,130
1907-08	4,159,554	1,276,142	479,650	796,492
1908-09	3,796,182	1,220,189	505,958	714,231

The earnings for 1907-08 and 1908-09 are stated in accordance with the new Interstate Commerce Commission classification. Earnings are now included in those of the Baltimore & Ohio Railroad Co.

In 1904-05 the 5 per cent. dividends on the preferred were $250,000; balance surplus, $108,611. In 1905-06, preferred dividends, $250,000; surplus, $129,090. In 1906-07, improvements, $175,008; preferred dividends, $250,000; balance surplus, $818,122. In 1907-08, improvements, etc., $20,132; dividends, $450,000; balance surplus, $326,361.

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. C. H. Gale, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Oscar G. Murray, New York. John F. Whitelaw, Cleveland. Walter R. Woodford, Cleveland. Custis W. Woolford, Baltimore.

Main office, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75.47 miles; branches, 17.25 miles; total, 92.72 miles.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $1,826,700 preferred stock of the company.

Stock..Par { com., $50 / pref., 100 } .. Authorized { com., $5,200,000 / pref., 2,200,000 } Issued { com., $4,615,300 / pref., 2,061,750 } $6,677,050

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov..... $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company has $84,000 5 per cent. car trusts. The company on June 30, 1907, owed the Baltimore & Ohio Railroad Co. $1,061,527, for advances and on general account.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,033,497	$166,037	$263,999	Def. $97,963
1905-06	1,147,275	243,412	261,956	" 18,543
1906-07	1,182,486	281,468	281,933	" 464
1907-08	1,083,528	304,293	284,280	Sur. 20,012
1908-09	1,056,488	347,549	280,650	66,899

Taxes are included in the item of charges. Earnings are now included in those of the Baltimore & Ohio Railroad Co.

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, New York. Robert R. Rhodes, Cleveland. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Leiter, W. Va., to Charleston, W. Va., 166.4 miles; Belington to Mabie, W. Va., 17.7 miles; branches, 6.5 miles; trackage, 9.2 miles; under construction, 7.6 miles; total, 207.4 miles.

Locomotives, 30; passenger cars, 23; freight cars, 2,173.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and Oct..... $4,031,000
Equipment obligations, various..... 371,000

Total..... $4,402,000

The authorized amount of the first mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net
1903-04 (64 miles)	$282,985	$97,426
1904-05 (134 ")	390,554	105,340
1905-06 (195 ")	550,683	139,996
1906-07 (" ")	725,160	144,594
1907-08 (" ")	724,622	80,996
1908-09 (" ")	718,147	181,353
1909-10 (" ")	882,791	266,857

In 1909-10, net earnings coal department, $70,024; total net, $336,882.

President, Henry G. Davis, Elkins, W. Va. Vice-President, T. B. Davis, Keyser, W. Va. Secretary, C. M. Hendley, Elkins. 2d Vice-President and Treasurer, Arthur Lee, Elkins.

Directors—Henry G. Davis, Elkins, W. Va. J. T. Davis, Elkins. T. B. Davis, Keyser, W. Va. C. M. Hendley, Elkins. R. C. Kerens, Elkins. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

THE COLORADO & SOUTHERN RAILWAY CO.

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

A corporation formed under the laws of Colorado, December 19, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18 and 19, 1898, respectively, and purchased by the reorganization committee.

In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control was acquired by the Chicago, Burlington & Quincy Railroad Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth, Texas to Galveston, with numerous branches. It constitutes a short line from the Rocky Mountains to Gulf tidewater. Road operated as the "Colorado & Southern Lines," June 30, 1910, 2,061.93 miles, of which 388.59 miles were narrow gauge. Trackage on Union Pacific and Denver & Rio Grande Railroads, 165 miles. Controlled or operated lines include Colorado Railroad, 41.55 miles; Walsenburg & Western, 1.35 miles; Fort Worth & Denver City Railway Co., 454.14 miles; Colorado Springs & Cripple Creek District Railway Co., 74.24 miles; Wichita Valley lines, 256.90 miles; Denver & Interurban Railroad, 28.79 miles; total, 2,061.93 miles. The Trinity & Brazos Valley, 422 miles, is controlled jointly by this company and the Rock Island. At the beginning of 1911, this company through its subsidiary, the Colorado Railroad Co., was building a line from Cheyenne to Wellington, connecting its Wyoming Division with the main system and was building with the Denver & Rio Grande Railroad Co. a joint double track line from Southern Junction to Walsenburg Junction.

Locomotives, 307; passenger cars, 292; freight cars, 9,666; service cars, 449. These figures represent the equipment of the Colorado Southern lines, including the controlled roads.

In 1900 this company and the Rio Grande Western Railway Co. jointly acquired control of the Colorado Midland Railway Co., 337.64 miles; which is now jointly controlled by the Colorado & Southern Railway and the Denver & Rio Grande Railroad.

In 1905 this company acquired the Colorado Springs & Cripple Creek District Railway and the Fort Collins Development Railway Co., now merged with the Colorado Railroad Co. In the same year it acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was built in 1906. In 1905 arrangements were made for trackage over the Gulf, Colorado & Santa Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 48 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Rock Island Co. purchased a one half interest in the stock of the Trinity & Brazos Valley Railway, subject to the liens thereon. See below in relation to the Colorado & Southern's refunding and extension bonds.

Stock. Par $100. Authorized	com.,	$31,000,000	Issued	com.,	$31,000,000	$48,000,000
	1st pref.,	8,500,000		1st pref.,	8,500,000	
	2d pref.,	8,500,000		2d pref.,	8,500,000	

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock were held in a voting trust for five years, from January 1, 1899, or until the 1st preferred would receive 4 per cent. dividends for three consecutive years. The voting trust was terminated in February, 1905.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half-yearly rate on the 1st preferred. In 1907 and thereafter, 2 per cent. semi-annually has been paid on the 2d preferred in April and October. The dividends on the common have been 2 per cent., paid December 15, 1908, 2 per cent. December 31, 1909, and 2 per cent. December 31, 1910.

The Fort Worth & Denver City Railway Co. has $9,375,000 stock of which all but $24,484 is owned by the Colorado & Southern. Of the total amount, $2,539,992 is "stamped" stock, bearing 4 per cent. non-cumulative if earned. In February, 1906, and subsequent years 4 per cent. per annum has been paid on the "stamped" stock. See statement of the Fort Worth & Denver City Railway Co. in the MANUAL for 1910.

FUNDED DEBT

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov	25,881,000
Equipment bonds, series A, 5 per cent., due April, 1911–17, April and Oct	720,000
Car Trusts, 5 per cent., due May, 1915, May and Nov	151,122
Fort Worth & Denver City, 1st mort., 6 per cent., due Dec., 1921, June and Dec	8,176,000
" " Terminal, 1st mort., 6 per cent., due Dec., 1937, June and Dec.	300,000
" " Equipment leases, 5 per cent., due 1913-18, various	1,161,000
Total	$55,791,122

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of mortgage, Trust Co. of America. Interest is paid at the company's office, New York.

The refunding and extension mortgage is for $100,000,000. Of this amount $36,850,000 was reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $44,500,000 for the acquisition of additional property. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000 cash for the same. Securities of controlled roads are pledged under the mortgage for these bonds. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, New York.

In 1905-06, an agreement was made with the Rock Island Co. and The Chicago, Rock Island & Pacific Railway Co. whereby the Rock Island Co. took a half interest in the stock of the Trinity & Brazos Valley Railway, subject to pledge under the Colorado & Southern's refunding and extension mortgage, and The Chicago, Rock Island & Pacific Railway Co. assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue if not earned.

This company and The Chicago, Rock Island & Pacific Railway Co. jointly guaranteed $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907–17, April and October.

The Fort Worth & Denver City Railway first mortgage is $18,000 per mile authorized. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07	13,456,489	3,874,375	111,082	1,893,599	2,091,857
1907-08	14,280,535	4,279,228	355,733	2,463,058	2,171,903
1908-09	15,080,412	4,453,682	466,701	2,721,525	2,198,859
1909-10	16,777,980	5,414,332	237,367	2,700,066	2,951,633

Earnings for 1907-08 and after are stated in accordance with the Interstate Commerce Commission classification.

EARNINGS—THE COLORADO AND SOUTHERN RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$4,794,649	$1,131,665	$726,018	$405,647
1901–02	5,580,326	1,379,361	752,603	626,758
1902–03	6,142,989	1,293,754	796,801	496,953
1903–04	5,702,687	1,249,799	811,958	437,841
1904–05	6,228,743	1,482,183	871,867	610,316

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,953. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06 stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07,

dividends were $510,000; written off, $253,169; balance surplus, $1,328,688. In 1907-08 dividends $680,000; surplus, $1,485,462. In 1908-09, dividends, $1,300,000; deficit in operations of Colorado Midland Railway, $47,086; deficit of Trinity & Brazos Valley Railway, $902,023; total, $949,110, one-half of which deducted from Colorado & Southern surplus left the net surplus, $424,303. In 1909-10, dividends, $1,300,000; one-half deficit of the Colorado Midland and the Trinity & Brazos Valley, $532,864; net surplus, $1,118,768.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,132	3,669,861	360,607,908	318,319	1.204c.	$2.26	188
1902-03....	1,121	4,401,751	449,511,165	400,851	1.066	2.29	214
1903-04....	1,120	3,426,956	358,782,790	299,484	1.182	2.66	224
1904-05....	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06....	1,663	6,245,948	837,842,752	503,778	1.025	2.79	272
1906-07....	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275
1907-08....	1,932	6,683,576	882,875,346	457,043	1.134	2.92	257
1908-09....	1,979	7,202,657	993,706,423	510,966	1.067	2.89	270
1909-10....	2,042	8,356,913	1,249,390,475	611,816	0.964	2.95	306

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham, Chicago. Secretary and Treasurer, B. F. James, Denver. Assistant Secretary and Assistant Treasurer, L. E. Katzenbach, New York. General Auditor, J. H. Bradbury, Denver.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. Harry Bronner, New York. William P. Clough, New York. George B. Harris, Chicago. Edwin Hawley, New York. James J. Hill, St. Paul, Minn. James N. Hill, New York. Darius Miller, Chicago. Edward T. Nichols, New York. A. D. Parker, Denver. Samuel Thorne, New York. Frank Trumbull, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railroad of same name foreclosed and reorganized.

Road owned, Colorado Springs to New Castle, Col., 221.92 miles; branches, 39.18 miles; total owned, 261.10 miles. Leased, New Castle to Rifle Creek, 13.44 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 62.08 miles; other leased trackage, 1.02 miles; total operated, 337.64 miles. Locomotives, 66; passenger cars, 48; freight and other cars, 1,746.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. In all of the stock issued the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co. have equal beneficial interests.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $8,946,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash. Trustee, Central Trust Co., New York. Interest is paid at the company's office, New York.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $2,000,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06 (337 miles).....	$2,132,665	$556,702	$433,059	$123,643
1906-07 (" ").....	2,454,610	630,282	443,294	186,988
1907-08 (" ").....	2,200,756	484,745	462,427	22,318
1908-09 (" ").....	2,312,590	442,442	489,529	Def. 47,087
1909-10 (" ").....	2,340,286	367,015	499,308	" 132,293

President, A. D. Parker, Denver. Vice-President, Charles H. Schlacks, San Francisco. Secretary, Lewis B. Johnson, Denver. Assistant Secretary, L. E. Katzenbach, New York. Treasurer, Harry L. Hobbs, Denver. Assistant Treasurer, H. B. Henson, New York.

Directors—William P. Clough, New York. Edwin Gould, New York. George J. Gould, New York. George B. Harris, Chicago. Edwin Hawley, New York. Edward T. Jeffery, Denver. Darius Miller, Chicago. A. D. Parker, Denver. Winslow S. Pierce, New York. Charles H. Schlacks, San Francisco.

Main office, Sixteenth and California streets, Denver. New York office, 26 Liberty street. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 23, 1899. In 1905, control of the company was acquired by The Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 23 miles of branches, total 74 miles, of which 15 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles electric only. Locomotives, 12; passenger cars, 18; freight and other cars, 309. The company also owns two electric power stations.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,200,000 / pref., 800,000 } $2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Assistant Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,671,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,379,000
Total	$3,050,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. Interest on the company's bonds is paid at the First National Bank, Colorado Springs, Col., and Chemical National Bank, New York.

Earnings are included in those of The Colorado & Southern Lines.

President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Secretary and Auditor, E. S. Hartwell, Colorado Springs, Col. Treasurer, J. R. Fusselman, Colorado Springs. Assistant Secretary and Assistant Treasurer, L. E. Katzenbach, New York.

Main office, Colorado Springs, Col. New York office, 26 Liberty street. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 207 miles; total owned, 388 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 85 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 507 miles. A branch from Manchester to Concord, N. H., 17 miles, is operated with electric power as well as the Concord Street Railway Co., making total of electric lines 27.88 miles.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..Authorized { Class I., $800,000 / " II., 540,400 / " III., 459,600 / " IV., 6,057,600 } Issued { Class I., $800,000 / " II., 540,400 / " III., 459,600 / " IV., 6,057,600 } $7,857,600

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October. In January, 1910, $250,000 new class IV stock was sold.

FUNDED DEBT

C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec	$5,500,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec	650,000
" " " " 3½ per cent., due June, 1920, June and Dec	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000. In December, 1910, $500,000 were issued to retire the same amount of bonds of the Boston, Concord & Montreal Railroad, due January 1, 1911. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. In 1901, $473,000 additional were issued, guaranteed by the Boston & Maine Railroad for the Manchester & Concord Electric branch.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer and Clerk, John F. Webster, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; controlled, Vermont Valley Railroad Co., Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. The company also controls the Sullivan County Railroad Co., 26 miles.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,223,300

In 1906, $1,000,000 new stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the Treasurer, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 4½ per cent., due Oct., 1940, April and Oct	1,500,000
Total	$3,759,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are a lien upon that road and are also secured by $700,000 Connecticut & Passumpsic River Railroad Co., and $100,000 Massawippi Valley Railway Co. stock.

Earnings are included in those of lessee.

President, Lucius Tuttle, Brookline, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 12; passenger cars, 12; freight cars, 744. This company is con-

trolled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July until 1907, when it was increased to 4 per cent. or 8 per cent. annually. In July, 1908, the semi-annual dividend was 3 per cent., making 7 per cent. for 1908. In 1909, 8 per cent. was paid; and in 1910, 10 per cent.

FUNDED DEBT

1st mort., extended, at 4 per cent., due April, 1921, April and Oct..... $764,900

There are $151,200 of the bonds in the treasury, which are included in the above amount.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06.....	$442,026	$238,803	$50,279	$188,524
1906–07.....	481,700	251,860	52,528	199,332
1907–08.....	308,104	106,723	43,658	63,065
1908–09.....	349,488	119,302	36,469	82,833
1909-10.....	433,590	192,872	38,561	154,311

In 1908–09 the net surplus over dividends was $18,833; in 1909-10, surplus, $74,311.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer, Henry W. Siegrist, Lebanon.

Directors—B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. W. E. Howes, Lackawanna, N. Y. D. J. Leopold, Lebanon. C. H. McCullough, Jr., Buffalo. E. E. McCurdy, Lebanon. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 76 miles; Victor to Vista Grand, Col., 6 miles; branches, spurs and extensions to mines, 45 miles; total, 127 miles, of which 48 miles are standard gauge. The Midland Terminal Railway Co., 29 miles, is included in above mileage. Locomotives, 26; passenger cars, 16; freight cars, 515.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 1908, 3 per cent. was paid. In December, 1 per cent. was paid, making 4 per cent. for that year. In 1909 and 1910, 4 per cent. was paid, being 1 per cent. each at the regular dividend periods, viz.: March (1) June, September and December. The March, 1911, dividend was also 1 per cent. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed, and none have since been paid.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $383,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

In the nine months ending June 30, 1905, the system, exclusive of The Midland Terminal, reported gross, $474,903, net over expenses, rentals and taxes $124,558, and The Midland Terminal Railway Co. reported gross, $243,424; surplus over expenses and charges $15,070. In the same year the net income of all the companies was $149,762; general expenses, $4,390; net surplus, $145,372. In 1905-06, net, all companies, $350,919; general expenses $14,164, net income, $336,754. In 1906-07, net $292,845, expenses $14,774, net income, $278,071. In 1907-08, net, $222,056; expenses, $13,869; net income, $208,187. In 1908–09, net, $195,735, expenses, $14,026; preferred dividends, $180,000; surplus, $1,700. In 1909-10, net, $170,312; expenses, $15,221; preferred dividends, $120,000; surplus, $35,090.

President, Henry M. Blackmer, New York. Vice-President, Lorenzo Semple, New York. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 111 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Nipe Bay branch, 31 miles; Ponupo branch, 11 miles; Bayamo extension, 141 miles; other branches, 56 miles; total, 595 miles. Locomotives, 58; passenger cars, 65; freight cars, 1,449.

Stock...Par $100...Authorized		Issued		
	com., $10,000,000		com., $6,126,000	$16,126,000
	pref., 10,000,000		pref., 10,000,000	

The preferred stock is 6 per cent., non-cumulative. Transfer Agency, Royal Bank of Canada, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid August 2, 1909. In February, 1910, paid 1½ per cent.; in August, 1910, 2 per cent.; in February, 1911, 2 per cent.

Funded Debt

1st mort., 5 per cent., due July, 1952, Jan. and July	$11,918,000
Improvement and equipment mort., 5 per cent., due May, 1960, May and Nov	4,000,000
Total	$15,918,000

The 1st mortgage is authorized to the amount of $20,000 per mile of completed main line track and the same for branches. The company has a deferred liability of $319,599 to the Republic of Cuba, due December, 1916, without interest, charges for government transportation to be deducted. Trustee, Guaranty Trust Co., New York.

In 1910, the improvement and equipment mortgage was authorized for $12,000 per mile. The $4,000,000 issued are held as collateral for loans. Trustee, New York Trust Co., New York.

Interest on the company's bonds is paid at the agency of the Royal Bank of Canada, New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$1,029,258	$295,623	$258,175	$37,448
1905–06	1,619,081	562,525	274,665	287,860
1906–07	1,953,309	658,354	325,930	332,424
1907–08	2,039,468	721,287	365,863	355,424
1908–09	2,157,165	950,089	399,290	550,799
1909–10	2,559,336	1,107,299	435,210	672,089

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, Domingo A. Galdos, Camaguey, Cuba. Vice-President, George H. Whigham, New York. Secretary, Herbert C. Lakin, New York. Treasurer, S. H. Voorhees, New York. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. Authur Coppell, Tenafly, N. J. Gerald L. Hoyt, New York. Howard Mansfield, New York. Hermann Michaelsen, Santiago de Cuba. Sir William C. Van Horne, Montreal. George H. Whigham, New York.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 170 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to West Virginia State Line, 82 miles; Dillsburg Junction to Dillsburg, Pa., 8 miles; Waynesboro Junction to Waynesboro, Pa., 18 miles; total 108 miles. The leased properties, which are controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 64; passenger cars, 73; freight cars, 668; service cars, 197.

The Pennsylvania Railroad Co. had December 31, 1910, a controlling interest, consisting of $4,827,700 common, $238,600 1st preferred and $241,750 2d preferred.

Stock. Par $50...	Authorized	com.,	$7,515,100	Issued	com.,	$4,848,530
		1st pref.,	241,900		1st pref.,	241,900
		2d pref.,	243,000		2d pref.,	243,000
						$5,333,430

Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are 2 per cent., quarterly, January (1), April, July and October.

EARNINGS

	Div. Paid	Gross	Net
1906	8	$2,480,018	$1,030,440
1907	8	2,545,431	1,065,984
1908	8	(4 extra) 2,065,561	946,958
1909	8	(") 2,283,119	1,038,987
1910	8	(") 2,649,417	970,397

President, James McCrea, Philadelphia. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg, Pa. Secretary and Treasurer, W. L. Ritchey, Chambersburg.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3.79 miles; total, 30.79 miles. In 1879, the road was leased for 990 years to the Philadelphia & Reading Railroad Co., Philadelphia.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Trenton.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

The company's system extends from Wilkes-Barre, Pa., and Binghamton, N. Y., via Albany to Rouses Point, N. Y., with branches. Road operated, 843.46 miles, which includes 63.43 miles of trackage. The leased lines include the Albany & Susquehanna Railroad, approximately,

143 miles; Rensselaer & Saratoga Railroad, approximately, 192 miles; Northern Coal & Iron Co. Railroad, 22 miles; Chateaugay & Lake Placid Railway, approximately, 80 miles; Cooperstown & Susquehanna Valley Railroad, approximately, 19 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are sub-leased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway and the South Shore Railway were bought, and The Quebec, Montreal & Southern Railway Co., total mileage, 191.91, was organized to take over these properties. In May, 1908, the New York & Canada Railroad Co., Whitehall, N. Y. to Rouse's Point, 149.67 miles, which had been controlled and leased, was merged with this company.

Locomotives, 447; passenger cars, 475; freight cars, 20,857; service cars, 737; floating equipment, 41 coal boats. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In August, 1904, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in December, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL. The Plattsburg (N. Y.) Traction Co. is also controlled.

See separate statements of the Albany & Susquehanna Railroad Co. and Rensselaer & Saratoga Railroad Co.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,502,000

In 1905, the stockholders were given the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds dated April 1, 1906, and convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. Up to the close of 1910, $3,555,000 of the bonds had been converted. The purpose of the 3½ per cent. bonds was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond, the right of conversion extending from June 15, 1907, to June 15, 1912, inclusive.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate for each successive year to 1906, inclusive. The rate for 1907 was increased to 9 per cent., which was also the ratefixed for 1908, 1909, 1910 and 1911.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.....	13,974,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.....	20,704,000
Debentures, 4 per cent., due 1911–1914, Jan. and July.....	700,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. & July.....	9,707,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept....	500,000
Total.....	$51,585,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Albany & Susq., 1st mort., guar. conv., 3½ p. c., due April, 1946, April and Oct...	$10,000,000
Utica, Clinton & Binghamton guar., 1st mort., 5 per cent., due July, 1939, Jan. and July.	800,000
Chateaugay Ore & Iron Co., refund'g 1st mort., 4 per cent., due Jan., 1942, Jan. & July.	1,300,000
Bluff Point Land Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July.....	300,000
Hudson Coal Co. debentures, 4 per cent., due 1902–18, May and Nov.....	1,475,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000

———*Interest only guaranteed.

Interest on all the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 1¾ per cent. on $650,000 stock.

In February, 1906, an issue of $14,000,000, 10-year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, between June 15, 1907, and June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held. The purpose of these bonds was to finance the purchase of interests in the United Traction Co. and Schenectady Railway Co. and to defray the cost of improvements and equipment.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000, subject to redemption at 107½ after May 1, 1918. In 1908, $13,539,000 of these bonds were sold, and in December, 1909, $7,165,000 additional were likewise sold.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1900	5	$24,322,650	$ 6,129,264	$2,941,872	$3,187,392
1901	7	29,497,454	7,602,748	2,998,072	4,604,076
1902	7	23,370,994	5,474,996	2,977,119	2,497,876
1903	7	34,186,370	9,200,017	2,994,860	6,205,157
1904	7	34,655,112	8,256,404	2,999,957	5,256,447
1905	7	36,596,370	8,724,071	3,016,328	5,707,743
1906	7	35,621,371	8,476,763	3,175,140	5,301,622
1907	9	43,326,460	10,463,993	3,997,820	6,466,173
1908	9	43,347,848	10,339,104	5,084,645	5,254,459
1909	9	35,866,149	10,391,998	5,197,158	5,194,840
1910	9	32,238,688	10,664,875	5,334,686	5,330,189

In 1902, dividends were $2,450,000; balance surplus, $47,875. In 1903, $2,290,363, was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,794. In 1904, amount charged off, $803,925; dividends, $2,756,162; net surplus, $1,696,359. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000; in 1908, $3,816,000; in 1909, $3,825,090 and in 1910, $3,825,135.

The anthracite coal tonnage of the company was, in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1905, 5,695,493 tons; in 1906, 5,401,389 tons; in 1907, 6,623,508 tons; in 1908, 6,526,871 tons; in 1909, 6,199,042 tons, and in 1910, 6,647,659 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1901	660	13,057,958	1,274,511,441	1,925,653	0.755c	$2.68	...
1902	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45	345
1903	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455
1906	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398
1909	843	17,817,464	2,391,053,458	2,834,815	0.67	2.76	417
1910	843	20,434,865	2,640,429,201	3,132,181	0.63	2.93	464

President, Leonor F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President and General Manager, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Assistant to President and Assistant Secretary, W. B. Schofield, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York.

Managers—John Jacob Astor, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. James A. Linen, Scranton, Pa. Leonor F. Loree, New York. Robert S. Lovett, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Robert C. Pruyn, Albany, N. Y. Archibald D. Russell, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 82; Hanover & Newport Railroad, 7 miles; Bangor & Portland Railway, 38 miles;

Erie & Central New York Railroad, 18 miles; total, 259 miles. Roads leased in New Jersey: Morris & Essex and branches, 176 miles. Leased in New York: Valley Railroad, 11 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western Railway Co., 214 miles; Greene Railroad, 8 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Lackawanna & Montrose, 11 miles. Total leased, controlled and operated, 957 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 770; passenger cars, 862; freight cars, 29,408.

The company also owns large coal properties. In 1909, the Delaware, Lackawanna & Western Coal Co. was organized, with $6,800,000 authorized stock, to act as selling agent for the company's coal. See statement of Delaware, Lackawanna & Western Coal Co. in the Industrial section of the MANUAL.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $30,277,000.....Issued, $30,277,000

The authorized and issued stock which had been $26,200,000, each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate.

In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. Extra dividends of 10 per cent. were also paid, December 10, 1905, December 20, 1906, December 20, 1907, December 20, 1908, December 22, 1909 and December 22, 1910.

On July 20, 1909, a special cash dividend of 50 per cent. was paid with a dividend of 15 per cent. in stock on August 2, 1909. At the same time stockholders were given the right to subscribe at par to the extent of 25 per cent. of their holdings for the stock of the Delaware, Lackawanna & Western Coal Co.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western Railway Co. and interest on its bonds. It guarantees 7 per cent. on $15,000,000 stock of the Morris & Essex Railroad Co.; 7 per cent. on $1,800,000 stock of the Warren Railroad Co.; 5 per cent. per annum on $750,000 stock of the Valley Railroad Co.; 6 per cent. on $4,000,000 stock of the Utica, Chenango & Susquehanna Valley Railroad Co.; 6 per cent. on $200,000 stock of the Greene Railroad Co. and 9 per cent. on $1,320,000 stock of the Oswego & Syracuse Railroad Co.

Bonds of leased lines other than those of the Morris & Essex Railroad Co. and New York, Lackawanna & Western Railway Co., which are given in the statements of those companies, include $1,394,000 Warren Railroad Co., 3½ per cent. refunding mortgage bonds, due August, 2000, February and August; $400,000 Valley Railroad Co., 5 per cent., 1st mortgage bonds, due August, 1911, and $668,000 Oswego & Syracuse guaranteed construction mortgage bonds, due May, 1923, May and November.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1901	$23,507,134	$11,202,248	$8,172,094	$1,804,000	$1,196,054
1902	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Other Income	Total Income
1908	$32,898,455	$13,249,939	$5,680,252	$18,930,191
1909	34,815,011	15,039,685	8,473,910	23,513,595
1910	36,052,932	14,121,315	4,548,096	18,669,096

	Rentals and Charges	Betterments	Dividends	Surplus
1908	$5,451,463	$2,781,603	$5,340,000	$5,357,125
1909	5,434,946	2,099,454	5,831,586	10,147,609
1910	5,405,210	2,542,117	6,028,800	4,692,969

In 1900, $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232. In 1901, $119,184 was advanced to leased lines, $2,523,127

charged to betterments and $1,834,000 paid for dividends, leaving a surplus of $1,196,054. In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, the improvements included in charges were $5,551,619. In 1907, this item was $3,820,088.

In 1909, the extra cash dividend of 50 per cent. and the 15 per cent. stock dividend were taken out of the surplus account which, on December 31, 1910, was $32,449,789.

This company has no funded debt, but has assumed mortgages of the Bangor & Portland Railway Co. for $320,000, 6 per cent., due 1930 and 1936, January and July.

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708
1909	957	10,273,000	1,627,302,423	1,700,420	0.700
1910	957	11,758,953	1,788,021,198	1,868,360	0.696

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861
1909	957	9,034,048	1,679,244,282	1,754,696	0.861
1910	957	8,921,033	1,681,100,221	1,756,635	0.837

ALL FREIGHT TRAFFIC	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490
1908	3.60	484
1909	3.84	520
1910	4.09	566

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, B. D. Caldwell, New York. Vice-President and General Counsel, William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, Guy E. Hustis, New York.

Managers—George F. Baker, New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Eugene Higgins, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. Henry A. C. Taylor, New York. William H. Truesdale, New York. Frederick W. Vanderbilt, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1910, 2,597.73 miles; the chief lines being from Denver, Col., to Ogden Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and

San Juan and Cuchara to El Moro. Of this 1,830 miles are standard gauge and 787 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint or leased mileage, making a total of 77 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908, was formally merged with this company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in the interest of this company, but is under a separate management. The Rio Grande Southwestern Railroad, 33 miles, is operated by this company for its owners on the basis of 25 per cent. of the gross. Locomotives, 580; passenger cars, 370; freight cars, 18,521; service cars, 148.

This company owns two-thirds of the stock of the Western Pacific Railway Co., Salt Lake City to San Francisco, and guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 50,000,000 } Issued { com. $38,000,000 / pref., 49,779,800 } $87,779,800

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: in 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

Funded Debt

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July.....	$34,122,000
" " 4½ per cent., due Jan., 1936, Jan. and July.....	6,382,000
Improvement mort., 5 per cent., due June, 1928, June and Dec.....	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug.....	33,944,000
Equipment bonds, Series A, 4½ p. c., due semi-anuually, 1909–1913, May and Nov....	375,000
" " Series B, 5 p. c., due semi-annually, 1909–1917, Mar. and Sept...	1,050,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July.....	15,190,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct..	15,168,000
Total	$114,566,000

Funded Debt of Auxiliary Companies

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec....	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July.....	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept.....	667,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct.....	390,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	1,019,000

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

Earnings

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Pfd. Div.	Surplus Over Div.
1900–01.....	5	$11,452,403	62.20	$4,439,879	$3,708,957	$730,922
1901–02.....	5	17,036,828	60.64	6,871,047	6,508,422	362,625
1902–03.....	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903–04.....	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904–05.....	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905–06.....	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906–07.....	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907–08.....	5	20,386,431	63.96	7,307,804	6,180,038	896,373
1908–09.....	5	20,876,571	69.23	7,084,129	6,436,171	647,958
1909–10.....	5	23,563,436	67.06	9,646,667	8,094,645	1,552,022

Earnings for 1907-08 and subsequent years are in accordance with the new classification of the Interstate Commerce Commission.

Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000 and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. In 1906–07, $1,525,000 was charged for betterments and equipment. In 1907–08, this charge was $231,392; and in 1908–09, $361,244. In 1909-1910, $1,152,844 was charged to deferred income, for interest accrued and not paid, on Western Pacific 2d mortgage bonds held in this company's treasury.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901–02..	2,347	6,507,124	998,010,972	425,228	1.22c	$2.43	199
1902–03..	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903–04..	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904–05..	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905–06..	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906–07..	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907–08..	2,499	9,251,380	1,082,593,384	433,213	1.33	3.27	246
1908–09..	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248
1909–10..	2,541	12,943,086	1,352,626,046	532,320	1.28	3.40	265

Chairman, George J. Gould, New York. President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, San Francisco. Assistant to Vice-President and Assistant Secretary, John B. Andrews, Denver. 2d Vice-President and General Manager, Horace W. Clarke, Denver. Assistant to Vice-President, E. B. Boyd, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurer, Jesse White, New York. Assistant Treasurer, R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

Directors—Amos H. Calef, New York. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 165 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, BOULDER & WESTERN RAILROAD CO.

A corporation formed under the laws of Colorado. The company succeeded the Colorado & Northwestern Railroad Co., which was sold under foreclosure in March, 1909, and purchased by its bondholders. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branch, 5 miles; total, 51 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver. Locomotives, 6; passenger cars, 15; freight cars, 62.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents and Registrars, A. M. Kidder & Co., New York.

FUNDED DEBT

1st mort., income, 5 per cent., due July, 1939, Sept..... $700,000

The income mortgage is for $800,000, the bonds are redeemable at par and are entitled to up to 5 per cent. per annum if earned, payable September 1, beginning in 1910. Trustee, Peoples Trust Co., Brooklyn, N. Y. $100,0000 are reserved for improvements. In September, 1910, 3 per cent. was paid.

EARNINGS

Year ending June 30

	Gross	Net
1906-07.....	$89,181	$9,138
1907-08.....	84,187	11,545
1908-09.....	115,760	27,035
1909-10.....	132,801	33,547

President and Treasurer, W. B. Hayes, Boulder, Col. Vice-President, W. M. Culbertson, Girard, Pa. Secretary, Charles M. Williams, Boulder.

Directors—W. M. Culbertson, Girard, Pa. W. B. Hayes, Boulder, Col. Charles D. Marvin, New York. J. T. Odell, New York. E. E. Whitted, Denver.

Main office, Boulder, Col. Annual meeting, first Monday in October, at Boulder.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 575 miles from Denver, Col., to Salt Lake City, Utah. Road operated, about 214 miles from Denver to Steamboat Springs, Colo. The Northwestern Terminal Co., which has terminals at Denver, is leased. Locomotives, 20; passenger cars, 20; freight cars, 425.

Stock..Par $100...Authorized	com., $10,000,000	Issued	com., $5,470,000	$10,940,000
	pref., 10,000,000		pref., 5,470,000	

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

1st mort., 4 per cent., due Sept., 1952, March and Sept	$10,940,000

The company has about $350,000 of equipment trusts outstanding.

The 1st mortgage is for $22,500,000. The amount given above is that authorized to be issued, $8,000,000 being deposited as collateral for $4,000,000 two-year 6 per cent. notes dated May 1, 1909, of the Colorado-Utah Construction Co. Trustee of the mortgage, Mercantile Trust Co., New York.

The Northwestern Terminal Co. has $2,025,000 of 5 per cent. bonds, due 1926, January and July, which are guaranteed by this company.

The Continental Tunnel Co., which is to construct a tunnel of 6 miles through the Continental Divide has authorized a mortgage for $5,000,000 which is to be guaranteed by the Denver, Northwestern & Pacific Railway Co.

Earnings

Year ending June 30	Gross	Net
1908-09	$661,531	$94,195
1909-10	973,873	209,493

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, Thomas Keely, Denver. Auditor and Assistant Secretary, W. F. Jones, Denver.

Directors—W. A. Deuel, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles J. Hughes, Jr., Denver. Thomas Keely, Denver. David H. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver. Annual meeting, second Monday in July, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.01 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .61 mile; total, 156.14 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized	com., $5,335,600	Issued	com., $4,283,100	$5,046,600
	pref., 1,164,000		pref., 763,500	

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900 to 1903, inclusive, paid 7 per cent. on preferred. From 1904 to 1909, inclusive, 5 per cent. per annum was paid. No dividend was paid in 1910. The preferred dividends are paid annually, August 1.

Funded Debt

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and Oct	600,000
Total	$3,672,000

The new 1st mortgage was created in 1904 to retire the old funded debt which matured January 1, 1905. The new bonds are guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000, and was created in 1906 to provide for improvements. Trustee of the 2d mortgage, Trust Co. of America, New York.

President, Edwin Hawley, New York. Vice-President, W. G. Bierd, Minneapolis. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. R. C. Larch, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1884. The company owns in the city of Des Moines 84 acres of real estate, 5 miles of main track and branches, and 20 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., St. Paul & Des Moines Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

Funded Debt

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILWAY CO.

A corporation formed under the laws of Michigan, December 29, 1894. Road owned, Bay City to Cheboygan, Mich., 196.24 miles; branches, 168.25 miles; total, 364.49 miles. The branches include track, aggregating 76.11 miles, laid to reach logging camps. Locomotives, 33; passenger cars, 46; freight cars, 1,561; service cars, 51.

Originally Detroit, Bay City & Alpena, which was foreclosed and reorganized in 1894.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July. The initial dividend on the common stock was 2½ per cent., semi-annual, paid January 3, 1911.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

1st lien bonds, 4 per cent., due June, 1995, June and Dec.....	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.....	1,250,000
Total.....	$2,300,000

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1905–06	$1,154,826	$281,692	$228,935		$52,757
1906–07	1,311,274	301,182	295,949		5,233
1907–08	1,186,096	397,046	418,455	Def.	21,409
1908–09	1,148,974	368,804	368,804		.....
1909–10	1,231,243	400,171	400,171		.....

Charges include the 5 per cent. dividends on the preferred stock. In 1906-07, $40,000 for construction is also included; in 1907–08, $137,649, for construction and equipment; in 1908–09, $98,707 and in 1909-10, $152,108 for the same.

President Henry K. McHarg, New York. Vice-President and General Manager, James D. Hawks, Detroit. 2d Vice-President, George M. Crocker, Detroit. Secretary-Treasurer, Charles B. Colebrook, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 40 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 16; passenger cars, 28; freight cars, 394.

The Grand Trunk Railway Co. of Canada owns the entire stock, and that company guarantees the principal and interest of the bonds of this company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct	3,200,000
Total	$5,200,000

The company has a real estate mortgage of $146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1909, to the amount of $2,207,719.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1906–07	$1,760,455	$379,430	$356,852		$22,578
1907–08	1,704,834	220,810	419,314	Def.	198,504
1908–09	1,699,403	361,722	471,756	"	110,034
1909–10	2,061,402	449,319	558,726	"	109,407

President and General Manager, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—A. B. Atwater, Detroit. W. G. Brownlee, Montreal. F. W. Egan, Detroit. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Hamilton, Ont. John W. Loud, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Michigan, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905.

Road owned, Tecumseh, Mich., to Jackson, O., 273.35 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 30.81 miles; branches, 52.50 miles; total owned,

396.26 miles; trackage, Detroit to Delray, Mich., 6 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.33 miles; total operated, 441.29 miles.

Locomotives, 60; passenger cars, 34; freight cars, 4,295; service cars, 41.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired. In 1910, this company's interest in the Ann Arbor Railroad Co. was sold to the Ramsay Committee for this company's noteholders. See statement of the Ann Arbor Railroad Co.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd	com,	$12,500,000	Issued	com.	$12,500,000	$25,000,000
	1st pref.	7,500,000		1st pref.	7,500,000	
	2d pref.	5,000,000		2d pref.	5,000,000	

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Trust Co. of America, New York.

The common stockholders are represented by a committee composed of Willard V. King, Evans R. Dick and E. L. Oppenheim. Depositary, Columbia Trust Co., New York. There is also a committee for the preferred stock: Chairman, Alexander J. Hemphill, New York. Depositary, Guaranty Trust Co., New York.

Funded Debt

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug..	2,776,400
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept	4,495,000
Equipment notes, 4½ per cent., due 1911–1915, June and Dec	1,656,000
Car Trust Bonds, 4½ per cent., due 1910-12, April and Oct	120,000
Equipment notes, 4½ per cent., due 1911-13, March and Sept	104,640
Total	$18,905,040

There are $923,000 of receiver's certificates outstanding.

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization of that company. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000. Payment of the September, 1909, interest on these bonds was deferred, but was paid together with the March 1, 1910, coupons at the last named date. The September, 1910, coupons were paid at maturity. There is a committee representing these bonds: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Trustee of the mortgage, New York Trust Co. There is a committee representing these bonds: Chairman, Otto T. Bannard. Depositary, New York Trust Co., New York.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. In addition to amount outstanding, $5,000,000 of these bonds were pledged as security for the company's 5 per cent. collateral notes. The February, 1908, interest was defaulted. Committee to represent the bondholders: Chairman, John Alvin Young, New York; Depositary, Windsor Trust Co., New York. There is also a second committee: Chairman, Alvin W. Kretch, New York; Depositary, Equitable Trust Co., New York.

In 1905, the company created an issue of $5,500,000 5 per cent. notes due December, 1908, interest June and December, secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes could be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee, United States Mortgage & Trust Co., New York. The June, 1908, coupon was defaulted and a sale of the collateral for the notes was ordered, such sale, however, being several times postponed. There were two committees formed in connection with the notes, Joseph Ramsay, Jr., being Chairman of one, with the New York Trust Co. as Depositary; the Chairman of the other being E. Rollins Morse, with the Windsor Trust Co. as Depositary. The latter, however, was merged with the Ramsay Committee. In November, 1910, the collateral was sold and was purchased by the Ramsay Committee, thus giving the latter control of the Ann Arbor property.

See MANUAL for 1909 in regard to the Detroit Southern Railroad Co., and its reorganization in 1905.

EARNINGS.

Year ending June 30

	Gross	Net	Charges		Deficit
1901–02 (381 miles)	$1,239,905	$244,795	$318,000		$73,205
1902–03 (" ")	1,444,900	354,965	342,673	Sur.	12,292
1903–04 (438 ")	1,488,938	199,850	409,994	Def.	210,144
1904–05 (" ")	1,468,299	153,695	440,589	"	286,893
1905–06 (435 ")	1,943,577	565,626	836,567	"	270,941
1906–07 (438 ")	2,116,406	555,014	926,637	"	371,623
1907–08 (" ")	1,623,265	126,151	701,252	"	575,101
1908–09 (441 ")	1,525,126	245,079	930,336	"	685,257
1909–10 (" ")	1,607,031	113,425	800,872	"	687,447

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes. The earnings of the system including the Ann Arbor Railroad for 1905–06 were gross, $4,090,208; net, $1,377,442; charges, $1,217,679; surplus, $159,763. In 1906-07, gross, $5,298,924; net, $1,349,457; charges and taxes, $1,343,637; surplus, $5,819.

Receivers—George K. Lowell, Detroit. Benjamin S. Warren, Detroit. Thomas D. Rhodes, New York.

President, Eugene Zimmerman, Detroit, Mich. Vice-President, F. A. Durban, Zanesville, O. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. F. J. Lisman, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit, Mich. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit, Mich. New York office, 15 Wall street. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor, N. S., to Yarmouth, N. S., 170.78 miles; Windsor to Truro, N. S., 57.21 miles; branches, 19.41 miles; total, 247.40 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 31.47 miles. Trackage, Windsor Junction to Halifax, N. S., 14.42 miles. Total operated 293.29 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between Boston, Yarmouth, N. S., St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 25; passenger cars, 51; freight cars, 464.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock.... Par $100.....Authorized	com.,	$1,119,333	Issued	com.,	$1,119,333	$2,433,333
	pref.,	1,314,000		pref.,	1,314,000	

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct	£500,000
2d " " 4 per cent., due July, 1956, Jan. and July	250,000
" " extensions, 4 per cent., due 1965	257,200
Total	£1,007,200

The authorized amount of debenture bonds is £1,232,500, the amount given above being that which has been paid in thereon.

In the year ending June 30, 1908, gross earnings, $801,288; net, $309,838. In 1908-09, gross, $849,942; net, $351,534. In 1909-10, gross, $889,105; net, $375,151.

President, Thomas Skinner, London, England. Secretary, O. F. Walford, London. General Manager, P. Gifkins, Kentville, N. S.

Directors—H. W. Berks, London. Thomas Skinner, London. F. W. Taylor, London.

Main office, Kentville, N. S. London office, Threadneedle House, Bishopsgate-street Within, E. C.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., including branches, 232 miles. Locomotives, 94; passenger cars, 28; freight cars, 5,620; service cars, 133.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., through a subsidiary company, and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02, 6 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid; in 1906, 40 per cent.; in 1907, 80 per cent.; in 1908, 80 per cent.; in 1909, 145 per cent.; in 1910, 100 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.....	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July.....	4,500,000
Total.....	$11,232,000

Interest on the bonds is paid at the office of the company, New York.

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The 2d mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1905–06.....	$7,757,636	$5,182,319	$1,404,281	$3,778,038
1906–07.....	8,171,484	4,710,733	1,274,838	3,435,897
1907–08.....	6,207,510	3,359,885	1,295,123	2,064,762
1908–09.....	6,847,572	4,040,442	1,251,569	2,788,873
1909–10.....	9,530,101	6,139,422	1,700,771	4,438,651

President and General Manager, F. E. House, Duluth, Minn. Vice-President, John H. McLean, Duluth. 2d Vice-President, J. H. Hearding, Duluth. Secretary and Auditor, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation formed under the laws of Minnesota, February 11, 1891. Road owned, Duluth to Mountain Iron, Minn., including branches, 289 miles. Locomotives, 92; passenger cars, 37; freight cars, 7,242.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $1,896,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its entire stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907, 50 per cent.; in 1908, 100 per cent.; in 1909, 145 per cent.; in 1910, 240 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July.....	903,000
General mort., 5 per cent., due Jan., 1941, Jan. and July.....	9,075,000
Total.....	$11,152,000

The 1st consolidated mortgage is for $3,500,000. Trustee, Central Trust Co., New York, which pays the coupons of the bonds. Trustee of the general mortgage and agent for payment of interest thereon, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1905–06	$8,368,489	$5,390,742	$1,099,036	$4,291,706
1906–07	10,981,893	6,465,769	727,092	5,738,686
1907–08	9,365,249	5,583,614	728,637	4,854,977
1908–09	10,022,565	6,637,875	916,985	5,720,890
1909–10	13,966,426	10,168,024	1,672,600	8,495,424

President, W. A. McGonagle, Duluth. 1st Vice-President, W. J. Olcott, Duluth. 2d Vice-President, Pentecost Mitchell, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Assistant Secretary, Charles D. Fraser, New York. Treasurer and Auditor, Edward S. Kempton, Duluth. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.90 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton, Mich., 48.24 miles; branches, 67.54 miles; total, 584.98 miles; trackage, Superior to Duluth, Minn., 3.83 miles; other trackage, 17 miles; total operated, 605.81 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 85; passenger cars, 65; freight cars, 3,092; service cars, 93.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, and purchased that company's property in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock. The Canadian Pacific also guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1910, amounting to $783,213. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1905–06	$3,057,775	$1,014,851	$1,171,187	$156,336
1906–07	3,311,878	1,004,674	1,060,212	55,535
1907–08	2,919,909	764,576	1,075,569	310,992
1908–09	2,719,337	893,894	1,095,341	201,447
1909–10	3,302,147	1,102,812	1,454,527	351,715

In the figures for 1902–03 and subsequent years taxes are included in the charges. The company was indebted June 30, 1910, to the Canadian Pacific Railway Co. for $5,866,515 on account of the latter's advances for guaranteed interest and for $193,507 on general account.

President and General Manager, William F. Fitch, Marquette, Mich. 1st Vice-President, A. B. Eldredge, Marquette. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. Walter R. Baker, Montreal. James O. Bloss, New York. W. A. Bog, New York. Allan Cameron, New York. George H. Church, New York. A. B. Eldredge, Marquette. William F. Fitch, Marquette. R. Y. Hebden, New York. I. G. Ogden, Montreal. John W. Sterling, New York.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

DULUTH, WINNIPEG & PACIFIC RAILWAY CO.

A corporation formed under the laws of Maine, March 18, 1909. Road under construction, Duluth to Virginia, Minn., 73 miles. This company acquired the entire stock of the Duluth, Rainy Lake & Winnipeg Railway Co. International Boundary to Duluth, 98 miles, connecting therewith the Canadian Northern Railway Co. See MANUAL for 1910 for statement of the Duluth, Rainy Lake & Winnipeg. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 17; passenger cars, 2; freight cars, 449.

Stock.....Par $100.....Authorized $6,000,000.....Issued $6,000,000

Stock is transferred by the Secretary of the company, Duluth.

FUNDED DEBT.

Dul., Win. & Pac. deb., guar., 4 per cent., due June, 1939, June and Dec..... $6,148,333

The Duluth, Winnipeg & Pacific debenture stock is $10,500,000 authorized and is guaranteed principal and interest by the Canadian Northern Railway Co. Trustees and agents for the payment of interest, National Trust Co., Toronto; British Empire Trust Co., London.

President, D. B. Hanna, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, R. P. Ormsby, Toronto. General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Main office, Lyceum Building, Duluth, Minn.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned, Waukegan, Ill., to Porter, Ind., and branches, 229.01 miles; trackage, 268.29 miles; total, 497.30 miles. Leases the Chicago, Lake Shore & Eastern Railway Co., 330.53 miles; total operated, 827.83 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 71; passenger cars, 4; freight cars, 3,283.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898, the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1909, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $10,000,000

The authorized amount of the 1st mortgage is $10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

This company and the United States Steel Corporation jointly guarantee principal and interest of $9,000,000, 1st mortgage 4½ per cent. bonds of the Chicago, Lake Shore & Eastern Railway Co., due June, 1969, interest June and December.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1905–06	$2,634,771	$1,061,224	$518,751	$542,473
1906–07	2,715,916	958,615	547,395	411,220
1907–08	2,389,862	909,453	488,416	421,037
1908–09	2,954,969	1,191,316	623,663	567,653
1909–10	9,352,325	3,488,480	2,472,706	1,015,774

President, Alexander F. Banks, Chicago. Vice-President, S. M. Rogers, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Traffic Manager, F. E. Learned, Chicago. Assistant Secretary and Assistant Treasurer, F. L. Koontz, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 217 La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The roads are operated in connection with those of the El Paso & Southwestern Co. as the El Paso & Southwestern System. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a traffic arrangement between the two companies.

Stock....Par $100.....Authorized, $12,000,000....Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In December, 1905, the stock was increased to $12,000,000 and arrangements made to retire the preferred.

Funded Debt

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. ct., due Oct., 1951, April and Oct.	$2,000,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total.....	$10,872,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Trust Co. of America, New York.

For the year ending June 30, 1909, the company's entire properties reported gross, $7,274,014; net, $2,384,905.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Directors—Edmund Coffin, New York. William F. Crane, Montclair, N. J. Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York.. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN CO.

A corporation formed under the laws of New Jersey, March, 1901, as the Southwestern Investment Co. The name was changed to the present title in 1908. It owns all the stock of the El Paso & Northeastern Co., and of the El Paso & Southwestern Railroad Co.

The El Paso & Southwestern Railroad Co.'s mileage comprises El Paso, Tex., to Benson, Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage being 348 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. The roads controlled by the El Paso & Northeastern Co. (see above) are operated with those of this company in what is known as the El Paso & Southwestern System, the total road operated being 866 miles. Locomotives, 159; passenger cars, 52; freight cars, 2,600.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $21,318,000

FUNDED DEBT

El Paso & Southwestern R. R. 1st mort., 5 per cent., due Jan., 1923, Jan. and July. $5,055,000

The authorized amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1910, the earnings of the system were, gross, $9,352,320; net, $3,488,187; charges, $3,063,531; surplus, $422,856.

President, James Douglas, New York. 1st Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, Newcastle to Girard, Pa., 79.58 miles; branch, 3.41 miles; trackage, Girard to Erie, 16.76 miles; total operated, 99.75 miles. Locomotives, 65; passenger cars, 9; freight cars, 1,978; service cars, 99.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock. The lease was assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000 / special, 2,500,000 } Issued { com., $2,000,000 / special, 1,469,450 } $3,469,450

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburg; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sheneman, New York. Registrars, Union Trust Co. New York; National Bank of Western Pennsylvania, Pittsburg.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... ...$4,213,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co., Trustee and agent for the payment of interest, Union Trust Co., New York. There are $277,014 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania Company in settlement for advances.

	EARNINGS			
	Gross	Net	Rental	Profit to Lessee
1906.....	$2,129,948	$852,527	$390,220	$462,307
1907.....	2,470,496	1,022,085	387,718	634,367
1908.....	1,384,106	490,883	407,326	83,557
1909.....	1,725,933	640,855	423,655	217,200

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie. Joseph Wood, Pittsburg.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was foreclosed November 6, 1895, under reorganization and the property transferred to this company, December 1, 1895.

Road operated June 30, 1910, 2,227.03 miles, of which 1,680.31 miles are owned or controlled by ownership of entire capital stock, 158.27 miles are controlled through ownership of a majority of stock; 277.62 miles are leased and 110.83 miles are trackage. In addition, 37.87 miles are controlled but operated independently. The company also has restricted trackage on 109.20 miles. It owns, but leases to other companies, 15.12 miles, and leases, but re-leases to other

companies, 2.35 miles. Total of system, 2,391.57 miles. The company controls by stock ownership the New York, Susquehanna & Western Railroad, 236 miles, as well as the properties of the Pennsylvania Coal Co. and the New York, Lake Erie & Western Coal and Railroad Co. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned.

Between 1907 and 1910 the company completed the Erie & Jersey Railroad, Highland Mills, N. Y., to Guymard Junction, N. Y., 38.6 miles, and the Genesee River Railroad, Cuba, N. Y., to Hunts, N. Y., 32.91 miles, in persuance of plans for a reduction of grades to a standard of 2 per cent. eastbound and 6 per cent. westbound. In 1910, it completed a four-track open cut through Bergen Hill, Jersey City, supplementing its old two-track tunnel at that point.

Locomotives, 1,436; passenger cars, 1,179; freight cars, 48,488; service cars, 2,129. Also 9 ferryboats, 6 lake steamers and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company and it owns the entire stock of the Chicago & Erie.

The company also controls the New Jersey & New York Railroad, 37 miles, operated separately. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and its common stock at par for Erie common.

In January, 1901, the company purchased the entire capital stock of the Pennsylvania Coal Co., paying for the same $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

Stock.....Authorized	com.,	$153,000,000	Issued	com.,	$112,378,900
	1st pref.,	48,000,000		1st pref.,	47,892,400
	2d pref.,	16,000,000		2d pref.,	16,000,000
					$176,271,300

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. This trust expired in 1904 through the payment of a full year's dividend on the 1st preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. On August 31, 1903, a semi-annual dividend of 2 per cent. was paid on the 1st preferred stock, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof on October 10, 1907, and 2 per cent. on April 10, 1908.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question and no dividends have been paid on either class of preferred stock to March 1, 1911, inclusive.

Funded Debt

N.Y. & Erie R.R.,	1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" "	2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" "	3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" "	4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" "	5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....		182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.		16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.		3,699,500

FUNDED DEBT—*Continued*

Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..	$250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.....	200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock Co. bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935. March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct.....	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & S. W., 1st mort. extended, 5 per cent., due July, 1918, Jan. and July....	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.....	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000
Erie Railroad 1st con. prior lien mort., 4 per cent., due Jan., 1996, Jan. and July....	35,000,000
" 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July.....	46,342,000
" conv. mort. series A, 4 per cent., due April, 1953, April and Oct.....	10,000,000
" conv. mort. series B, 4 per cent., due April, 1953, April and Oct.....	12,000,000
" Buffalo B. & S.W., con. 2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
" Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951	34,000,000
" 3-year notes, 6 per cent., due April 8, 1914, April (8) and Oct.....	12,500,000
Total.....	$224,463,900

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July..	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000
Erie & Jersey Railroad notes, 6 per cent. extended, due Dec., 1911.....	3,000,000

The balance sheet, June 30, 1910, gives equipment trusts outstanding as $12,476,994.

The coupons on all the bonds which matured July 1, 1908, and subsequently were purchased by J. P. Morgan & Co., for the company, but those due July 1, 1909, and thereafter, have been paid by the company.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 were reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements. Both the prior and general lien bonds have 10 votes for each $1,000 of bonds. Interest on both issues is payable at the company's office, New York.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are exchangeable for common stock at 50 for the latter, before April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905. Stockholders of record October 21, 1905, being given the right to subscribe for the same at par. The series is convertible into common stock at 60 for the latter before October 1, 1917.

In April, 1908, an issue of 6 per cent. notes was authorized, of which $5,500,000 were to retire $5,500,000 1-year notes, due April 1, 1908; $5,000,000 were underwritten at par, and $3,160,000 were to be exchanged at par for the July, 1908, and January, 1909, coupons of the

prior lien and general lien bonds of the company, the coupons in question to be deposited as collateral for the new notes in addition to other securities of the par value of $12,836,000. In March, 1911, $12,500,000 6 per cent. notes, due April 8, 1914, were sold to retire the remainder of the notes due April 8, 1911, the collateral for the new notes including $12,839,000 general lien 4s, $985,000 convertible 4s Series B, $6,806,000 New York, Susquehanna & Western preferred stock and other securities.

The Erie & Jersey notes issued in June, 1907 and extended in 1910, to December, 1911, are secured by $4,000,000 of that company's collateral trust 4 per cent. 50-year 1st mortgage bonds.

Earnings

Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc
1900-01.....	1½	..	$39,102,302	72.65	$10,695,328	$1,445,931	$12,141,260
1901-02.....	3	..	40,894,433	68.90	12,717,833	1,945,208	14,663,041
1902-03.....	3½	..	45,830,413	65.30	15,996,202	2,985,285	18,081,487
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	..	2	49,784,235	82.42	8,752,539	2,916,499	11,669,038
1908-09.....	..	..	50,441,161	73.16	13,536,876	3,276,002	16,812,878
1909-10.....	..	..	54,886,189	71.26	15,765,857	4,334,020	20,099,877

	Income	Charges	Surplus
1900-01	$12,141,260	$9,318,103	$2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052
1904-05	15,261,017	10,854,422	4,406,595
1905-06	16,307,639	11,290,996	5,016,643
1906-07	17,950,413	12,046,754	5,903,659
1907-08	11,669,038	13,868,204	Def. 2,199,166
1908-09	16,812,879	13,865,235	Sur. 2,947,644
1909-10	20,099,878	14,293,334	" 5,806,544

The earnings for 1907-08 and thereafter are in accordance with the new classification.

In 1903–04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net surplus, $1,096,036. In 1904-05, dividends on the 1st preferred, $1,915,696; 4 per cent. dividend on the 2d preferred, $640,000, and $1,360,555 was charged for improvements; net balance, $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906–07, dividends, $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933. In 1908-09, improvements $381,926; balance surplus, $2,565,717. In 1909–10, improvements, $737,086; balance surplus, $5,069,450.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01.	2,155	25,999,602	4,989,381,988	2,315,351	0.587c	$2.20	375
1901–02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902–03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903–04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904–05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905–06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906–07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907–08..	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464
1908–09..	2,230	32,797,205	6,008,714,174	2,694,490	0.586	2.74	469
1909–10..	2,227	38,763,600	6,414,731,680	2,880,346	0.599	2.96	494

The traffic statistics for 1907-08 and after are stated in accordance with the new classifications and do not compare correctly with the figures for previous years.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January	$4,561,328	$209,563	$3,585,307	$671,853	$4,145,747	$855,561
February	3,223,264	195,616	3,748,370	954,575	3,997,016	921,231
March	3,768,160	707,361	4,388,045	1,402,890	4,818,697	1,577,137
April	3,639,733	767,664	4,013,465	1,020,971	4,282,670	1,189,785
May	3,851,252	1,088,246	4,299,728	1,268,238	4,506,138	1,271,581
June	4,337,235	1,693,186	4,197,865	1,248,661	4,668,890	1,619,051
July	4,180,085	1,107,016	4,279,549	1,117,856	4,675,254	1,387,408
August	4,351,790	1,214,086	4,559,734	1,286,239	5,328,526	1,798,315
September	4,411,295	1,175,426	4,875,173	1,361,939	5,112,179	1,419,782
October	4,944,238	1,501,801	5,180,085	1,704,180	5,115,689	1,557,663
November	4,298,643	960,777	4,976,993	1,677,879	4,818,007	1,346,290
December	4,022,329	1,010,580	4,575,497	1,183,419	4,546,742	1,237,128
Totals	$48,589,352	$11,631.322	$52,679,811	$14,898,700	$56,015,555	$16,180,932
Aver. per month	4,049,112	969,277	4,389,984	1,245,558	4,667,962	1,348,411

President, F. D. Underwood, New York. Vice-President and General Solicitor, G.F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, J. C. Stuart, New York. Vice-President and Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Auditor, C. P. Crawford, New York.

Directors—George F. Baker, New York. Elbert H. Gary, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Leonor F. Loree, New York. Robert S. Lovett, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. Charles A. Peabody, New York. George W. Perkins, New York. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church Street, New York. Annual meeting, second Tuesday in October, at New York.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 108.56 miles, branches, 51.45 miles; total owned, 160.01 miles; controlled and operated Evansville Belt Railway, 4.45 miles; Evansville & Indianapolis Railroad, Evansville to Terre Haute, 134.15 miles owned and 11.80 miles leased; total operated, 310.41 miles. The Rockville Branch, which is owned, 23 miles, is leased to the Vandalia Railroad Co. and Chicago & Eastern Illinois Railroad Co. jointly. Locomotives, 53; passenger cars, 31; freight cars, 5,593, service cars, 86.

In July, 1903, a large interest in the common stock was acquired by the Chicago & Eastern Illinois Railroad Co. giving control of the company.

Stock....Par $50.....Authorized { com., $4,000,000 / pref., 1,283,333 } Issued { com., $3,987,383 / pref., 1,283,333 } $5,270,716

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Trust Co. of America, New York. Registrar of common stock, Bankers Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In the fiscal year ending June 30, 1896–97, paid 2 per cent. on the preferred; in the fiscal year 1898–99, 4 per cent.; in 1899–1900, 5 per cent. on the preferred and 3½ per cent. on the common; in 1900–01, 3 per cent. on the common; from 1900–01 to 1908–09, inclusive, 5 per cent. on the preferred, the dividends being semi-annual, April (15) and October. The dividends on the common were semi-annual, May and November, but after paying 1½ per cent. on the common in May, 1901, the November dividend was passed, and none were paid until November 1, 1906, when 4 per cent. was distributed, which was also the yearly rate paid November 1, 1907, 1908, 1909. In 1910, paid 5 per cent.

FUNDED DEBT

Consolidated mort., 6 per cent., due July, 1910, Jan. and July	$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July	3,000,000
1st general mort., 5 per cent., due April, 1942, April and Oct	3,175,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct	450,000
Ev. & Indianapolis 1st mort., guar., 6 per cent., due July 1, 1924, Jan. and July	647,000
" " cons. mort., guar., 6 per cent., due July, 1926, Jan. and July	1,853,000
Total	$9,530,000

On June 30, 1910, there were $920,000 of equipment notes outstanding.

This company guarantees the 1st mortgage and consolidated mortgage bonds of the Evansville & Indianapolis Railroad Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$1,393,942	$647,556	$415,202	$232,354
1901–02	1,453,659	743,708	415,622	328,085
1902–03	1,722,314	863,281	426,932	436,349
1903–04	2,089,336	887,502	608,920	278,582
1904–05	2,050,147	1,039,800	684,375	355,425
1905–06	2,163,680	1,076,875	685,486	391,388
1906–07	2,277,637	1,061,306	596,086	465,220
1907–08	2,204,069	991,160	592,048	399,112
1908–09	2,093,997	777,874	602,758	175,116
1909–10	2,471,175	986,872	597,189	389,683

The earnings for 1903–04 and thereafter include those of the Evansville & Indianapolis Railroad Co. Earnings for 1907-08 and after are stated according to the Interstate Commerce Commission's classification.

In 1900-01, the Evansville & Indianapolis deficit was $86,604, and after paying the dividends the surplus remaining was $85,955. In 1901–02, Evansville & Indianapolis deficit, $64,054; charged off for equipment, $189,379; balance surplus, $74,653. In 1902–03, Evansville & Indianapolis deficit, $34,090; net surplus, $402,259. In 1904-05, dividends on preferred, $64,167; balance surplus, $291,258. In the same year the charges include $79,286 for improvements. In 1905–06 $42,921 was charged for this item. In 1906–07, dividends, $223,662; surplus, $241,558. In 1907-08, dividends, $223,662; surplus, $175,450. In 1908-09, dividends, $220,523; deficit, $45,407. In 1909–10, dividends, $220,484; surplus, $169,198.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905-06	310	2,964,833	149,034,776	480,122	0.99c	$2.30	230
1906-07	310	3,075,016	153,095,366	493,204	1.04	2.45	236
1907-08	310	3,066,837	144,096,660	464,214	1.00	2.73	273
1908-09	310	2,738,948	126,497,160	407,516	1.03	2.71	264
1909-10	310	3,466,478	166,975,726	537,917	0.96	2.98	310

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President, W. J. Jackson, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President, A. S. Greig, St. Louis. Vice-President, Charles W. Hillard, New York. Secretary and Treasurer, Gilbert S. Wright, Evansville. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary, J. P. Reeves, Chicago. Auditor, F. R. Austin, Evansville.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. F. S. Flower, New York. A. S. Greig, St. Louis. Edwin Hawley, New York. Charles W. Hillard, New York. T. D. Heed, New York. H. H. Porter, Chicago. E. V. R. Thayer, Boston. Frank Trumbull, New York. Thomas H. West, St. Louis. B. L. Winchell, St. Louis. Benjamin F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles. In February, 1908, control of the Conway Electric Street Railway Co., Conway, Mass., was acquired.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 18,860,000 } Issued { com., $7,000,000 / pref., 18,860,000 } $25,860,000

Transfer Agent, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Of the common stock $5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding $5,551,400 and the Fitchburg Railroad Co. itself the remaining $1,448,600 of the $7,000,000 outstanding common. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum.

In 1909, authority was given for an increase in the preferred stock of $1,100,000 to provide for improvements and the purchase of the Conway Electric Street Railway Co. In 1910, $400,000 additional preferred was authorized to be sold for improvements.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 4½ per cent., due May, 1914, May and Nov	$500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec	500,000
Plain bonds, 3½ per cent., due Oct., 1920, April and Oct	500,000
Plain bonds, 3½ per cent., due Oct., 1921, April and Oct	1,775,000
Plain bonds, 4 per cent., due May, 1925, May and Nov	3,660,000
Plain bonds, 4 per cent., due March, 1927, March and Sept	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July	1,450,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
Plain bonds, 4 per cent., due April, 1927, April and Oct	2,000,000
Plain bonds, 4½ per cent., due May, 1928, May and Nov	2,400,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec	100,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$23,839,000

The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Knight's Key, Fla., 475.91 miles; branches, 94.63 miles; trackage, 12.93 miles; total operated, 583.47 miles. An extension of 45 miles, Miami, Fla., to Key West is in progress. Locomotives, 79; passenger cars, 98; freight cars, 1,278; service cars, 163.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4½ per cent., due June, 1959, June and Dec	$10,000,000
General income mort., 5 per cent., due July, 1959	20,000,000
Total	$30,000,000

The new 4½ per cent. 1st mortgage was created in 1909, for $12,000,000, authorized. Trustee, Bankers' Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Interest on Incomes	Surplus
1909-10	$3,687,434	$1,481,621	$670,038	$697,658	$113,925

Chairman, Henry M. Flagler, New York. President, J. R. Parrott, St. Augustine, Fla. Vice-President, J. P. Beckwith, St. Augustine. Vice-President, J. E. Ingraham, St. Augustine. Vice-President and Treasurer, W. H. Beardsley, New York. Secretary, J. C. Salter, Jacksonville, Fla. Comptroller, W. H. Chambers, St. Augustine.

Directors—Andrew Anderson, St. Augustine, Fla. J. P. Beckwith, Jacksonville. W. H. Beardsley, New York. Henry M. Flagler, New York. J. E. Ingraham, St. Augustine. William R. Kenan, Jr., Lockport, N. Y. J. R. Parrott, Jacksonville. George W. Perkins, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway. Annual meeting first Tuesday in April, at St. Augustine.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y., (electric) 32.26 miles; Gloversville to Fonda, N. Y., (electric) 8.70 miles; Belt Line in Gloversville, N. Y., (electric) 3.84 miles; Amsterdam to Hagaman, N. Y., (electric) 3.86 miles; total, 74.13 miles; second track, 21.01 miles; total track, 107.02 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.15 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., (electric) 4.08 miles. Total operated, 84.36 miles. Total track, 117.53 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad company, 77.73 miles.

The company owns the entire capital stocks of the Coal Company of Fulton County, and of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired. Locomotives: steam, 7, electric, 1; passenger cars, 93; freight cars, 40.

Stock	Par	Authorized		Issued		
	$100	com.	$2,500,000	com.	$2,500,000	$3,000,000
		pfd.	1,000,000	pfd.	500,000	

The preferred stock was authorized in 1909, and is 6 per cent. cumulative, being subject to retirement at 105. The first dividend on the preferred was 1½ per cent., paid June 15, 1909, and the quarterly dividends have since been at the same rate.

The initial dividend on the common stock was 2 per cent., paid July 20, 1910.

Stock is transferred at the office of the company, Gloversville, N. Y.

Funded Debt

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	4,687,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Johnstown G. & K. 1st mort., 6 per cent., due July, 1913, Jan. and July	50,000
Total	$6,587,000

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is placed in escrow to retire the four issues of underlying bonds, and $463,000 was reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and assumes $50,000 6 per cent. bonds and guarantees 8 per cent. dividends upon $50,000 stock of the Johnstown Gloversville & Kingsboro Horse Railroad Co.

Earnings

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905–06	$728,710	$402,525	$357,144	$45,381
1906–07	774,536	392,351	356,818	35,533
1907–08	777,475	398,434	370,837	27,597
1908–09	792,659	445,152	403,948	41,204
1909–10	904,751	507,453	390,140	117,174

President, J. Ledlie Hees, Gloversville, N. Y. Vice-President, Gustav Levor, Gloversville. Vice-President, John G. Ferres, Gloversville. Secretary and Treasurer, George M. Place,

Gloversville. General Manager, William H. Collins, Gloversville. Assistant Treasurer, Lyman K. Brown, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John Barnes, Amsterdam, N. Y. Frank Burton, Gloversville. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. R. Townsend McKeever, Boston. George M. Place, Gloversville. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. The company controls the St. Louis, El Reno & Western, Guthrie to El Reno, Okla., 43 miles, which is operated separately. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Funded Debt

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,240,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

Earnings

Year ending June 30

	Gross	Net
1907-08	$647,957	$87,908
1908-09	641,448	20,370
1909-10	663,085	76,110

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. R. Crane, Fort Smith, Ark. Secretary, H. S. Haselton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Bushnell, Fort Smith. W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburg. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland.

Main office, Fort Smith. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, holding on June 30, 1910, $9,349,516 of the stock, including all of the "stamped" stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

The "stamped" stock has a 4 per cent. non-cumulative preference. It was created in 1896 when the finances of the company were readjusted without foreclosure, the holders of the 6 per cent. 1st mortgage bonds accepting the stamped stock in lieu of the claims for five coupons which were in default, and for the reduction of interest on the bonds to 4 per cent. for five years from December 1, 1895, to December, 1900.

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent. and March 20, 1906, 4 per cent. No payment was made in 1905. In 1906, 4 per cent. was paid, which has since been the yearly rate to February, 1910, inclusive.

Funded Debt

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,176,000

Trustee of Mortgage, Mercantile Trust Co., New York. Interest is paid at the company's office, New York.

Earnings are included in those of The Colorado & Southern Lines.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary and Assistant Treasurer, L. E. Katzenbach, New York. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 26 Liberty street. Annual meeting, second Thursday in November, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.24 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 147.06 miles; San Antonio to Lavaca, 136.06 miles; branches, 185.64 miles; total owned, 1,335.64 miles; leased trackage at Galveston, 2.69 miles; operated jointly, 3.90 miles; total operated, 1,342.23 miles. Locomotives, 271; passenger cars, 117; freight cars, 3,803; service cars, 594.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorized, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

Funded Debt

1st mort., Eastern Division, 6 per cent., due Aug., 1935, Feb. and Aug.....	$4,728,000
2d mort., " " 6 per cent., due June, 1935, June and Dec.....	1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.....	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July.....	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.....	1,558,000
N. Y., Tex. & Mexican, 1st mort., guar., 4 per cent., due April, 1912, April and Oct.	1,465,000
" " " 1st mort., not guar., 6 per cent., due April, 1912, April and Oct.	53,000
" " " 1st mort., Matagorda Div., 6 p. c., due Jan., 1934, Jan. and July	842,000
Galveston, H. & Nor., 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	800,000
Gulf Western, Texas & Pacific, 1st mort., 5 per cent., due Dec., 1941, June and Dec.	2,224,000
Total	$32,442,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is non-cumulative.

The Southern Pacific Co. owns the entire issues of the equipment bonds, the first mortgage 6s Eastern Division and Series A of Gulf West Texas & Pacific 1st 5s.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific. The $53,000 of 6s of that issue are not guaranteed.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1905–06.....	$9,529,306	$2,906,755	$1,974,252	Sur.	$932,503
1906–07.....	11,776,867	2,544,491	1,994,260	"	550,230
1907–08.....	10,789,407	1,749,496	2,465,732	Def.	716,236
1908–09.....	10,255,825	2,672,027	2,179,982	Sur.	492,045
1909–10.....	10,699,379	2,835,892	2,127,392	"	708,500

Taxes are deducted from the net earnings.

President, Robert S. Lovett, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 12; freight cars, 31; service cars, 11. The International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., have equal rights to use the property. See the Manual for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

EARNINGS	Gross	Net
1905	$417,703	$196,274
1906	442,460	185,844
1907	394,500	111,779
1908	310,819	61,676
1909	347,708	69,363
1910	412,316	153,079

President, James N. Wallace, New York. Vice-President, J. W. Daley, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—A. A. Allen, St. Louis. James A. Baker, Houston, Tex. J. W. Daley, Galveston. T. J. Freeman, Houston. George J. Gould, New York. Edwin Hawley, New York. James N. Wallace, New York.

Main office, Galveston, Tex. Annual meeting, Tuesday after first Monday in April, at Galveston.

GENESEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, 1906, 1907, 1908 and 1909, paid 4 per cent., the dividend being yearly in November. In August, 1910, paid 1¼ per cent.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$160,015	$45,028	$25,000	$20,028
1906–07	129,022	45,273	27,500	22,287
1907–08	103,912	33,474	27,920	5,554
1908–09	126,858	70,270	46,667	23,603
1909–10	113,884	68,299	49,039	19,260

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, William H. Barnard, New York.

Main office, Retsof, N. Y. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, July 7, 1906. In August, 1907, the company acquired by purchase the Augusta and Florida Railway; the Millen & Southwestern Railroad; the Atlantic & Gulf Short Line Railroad; the Douglas, Augusta & Gulf Railway; the Nashville & Sparks Railroad and the Valdosta Southern Railway. Operations of the consolidated system began October 1, 1907.

Road owned, Keysville, Ga., to Madison, Fla., 224 miles; branches, 99 miles; trackage, Keysville to Augusta, Ga., 26 miles; total operated, 349 miles. In order to connect physically the several lines into a continuous system, the company built several connecting links, which were completed in 1909-10. Locomotives, 28; passenger cars, 24; freight cars, 609.

Stock..Par $100..Authorized { com., $5,250,000 / pref., 3,500,000 } Issued { com., $5,016,800 / pref., 3,358,300 } $8,375,100

The preferred stock is 4 per cent., cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but possesses no further share in the yearly profits.

Transfer Agents for common and preferred stocks, Baltimore Trust Co., Baltimore. Registrar, for common and preferred stocks, Fidelity Trust Co., Baltimore.

FUNDED DEBT

Ga. & Florida, 1st mort., 5 per cent., due Nov., 1957, May and Nov.....	$5,246,000
Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct.....	212,000
Equipment trust obligations, due 1911-14.....	208,272
Total.....	$5,666,272

The Georgia & Florida 1st mortgage is $12,000,000 authorized. It is a first lien on the property subject to the $212,000 of Millen & Southwestern bonds. Agents for payment of interest, Baltimore Trust Co., Baltimore; Knickerbocker Trust Co., New York. Under agreement the interest on the bonds, during the building of the new links, the revision of the old roads, etc., was to be met by the Construction Company which undertook the work.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$516,886	$114,745	$25,741	$89,004

Net is given after deducting taxes.

President and Chairman, John Skelton Williams, Richmond. 1st Vice-President, Franklin Q. Brown, New York. 2nd Vice-President, E. L. Bemiss, Augusta. 3rd Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary, C. T. Williams, Baltimore. Treasurer, Rutherfoord Fleet, Augusta. Assistant Treasurer, J. G. Earnest, Richmond.

Directors—J. M. Ashley, Douglas, Ga. Thomas Barrett, Jr., Augusta. Franklin Q. Brown, New York. Frank R. Durden, Savannah. Douglas H. Gordon, Baltimore. H. C. Huffer, Jr., Baltimore. George R. Lombard, Augusta. J. William Middendorf, Baltimore. George C. Morrison, Baltimore. Joseph T. Orme, Atlanta. Samuel C. Rowland, Baltimore. W. A. Wilkerson, Augusta. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond.

Corporate and main office, Augusta, Ga. President's office, corner Ninth and Main streets, Richmond. Annual meeting, second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Richland, Ga., to Tallahassee, Fla., 133 miles; Tallahassee to Carrabelle, 51 miles; Havana to Quincy, Fla., 12 miles; total 196 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad. An extension to Columbus, Ga., 60 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 17; passenger cars, 18; freight cars, 298.

The name of the company was formerly the Georgia Pine Railroad Co., being changed to the present style in 1901.

Stock.....Par $100..... ....Authorized, $350,000.....Issued, $350,000

Stock is transferred at the office of the company, Bainbridge, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July.....	$1,723,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1905-06.....	$373,330	$103,671	$93,700		$9,971
1906-07.....	446,366	59,158	91,795	Def.	32,637
1907-08.....	471,763	59,127	117,493	"	58,366
1908-09.....	401,761	63,277	129,652	"	66,375
1909-10.....	417,756	77,225	119,070	"	41,845

President, J. P. Williams, Atlanta, Ga. Vice-President, Greene S. Johnston, Statesboro, Ga. Secretary and Treasurer, L. G. Papy, Bainbridge, Ga. Auditor, J. F. Ingalls, Bainbridge.

Directors—Mrs. C. H. Bruton. Bainbridge, Ga. J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge. H. C. Draper, Bainbridge. G. S. Johnston, Sr., Statesboro, Ga. Frank S. Jones, Bainbridge. J. A. McLaurin, Spring Hill, Fla. R. A. McTyer, Bainbridge. E. B. Shelfer, Quincy, Fla. D. B. Tebaut, Cuthbert, Ga. J. P. Williams, Savannah.

Main office, Bainbridge, Ga. Executive office, 478 Peachtree street, Atlanta. Annual meeting, third Tuesday in November, at Bainbridge.

THE GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Line Railroad Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 44-100 in the Atlanta & West Point Railroad.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder. The property is operated by the lessees under the title of the Georgia Railroad.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 were 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. From April 1, 1911, the annual rate is 12 per cent.

Funded Debt

Plain bonds, 6 per cent., due Jan., 1922, Jan. and July	$300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July	1,000,000
Plain Bonds, refunding 4 per cent., due Jan., 1947, Jan. and July	1,000,000
Total	$2,500,000

The company created the 4 per cent. 40-year debentures to retire the 6 per cents. which mature January 1, 1910.

Earnings of Lessees

Year ending June 30

	Gross	Net	Charges	Result to Lessee
1905–06	$2,842,487	$776,781	$600,000	Sur. $176,781
1906–07	3,010,459	461,709	600,000	Def. 138.291
1907–08	2,923,274	385,609	600,000	" 214,391
1908–09	2,742,329	611,426	723,879	" 112,453

To the deficit for 1907–08 is to be added $351,372 taxes collected by the State of Georgia and $20,214 for miscellaneous payments, making the total deficit for the year, $585,978.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta.

Directors—H. C. Boardman, Augusta. Edward W. Butler, Madison, Ga. Porter Fleming, Augusta. John W. Grant, Atlanta. Theodric M. Green, Washington, Ga. T. I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. J. P. Mulherin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. James White, Athens. William B. White, Augusta.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles; Valdosta, Ga., to Jacksonville, Fla., 106.61 miles; total owned, 391.61 miles; trackage, at Jacksonville, 3.39 miles; total operated, 395 miles. Locomotives, 54; passenger cars, 53; freight cars, 2,874; service cars, 21.

The company is operated in harmony with the Southern Railway Co., which has a controlling interest consisting of $177,700 1st preferred; $309,000 2d preferred and $1,691,500 common stock.

Stock..Par $100...Authorized { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } Issued { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } $3,768,000

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent.was paid on the 1st preferred. From 1897 to 1909, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been : in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906–07, 5 per cent.; in 1908 and 1909, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

Funded Debt

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Car Trusts, 4½ per cent., due 1911-1920	623,000
Total	$6,461,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which sufficient were reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York. There are $400,000 of these bonds held in the treasury and not included in the above amount outstanding.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$1,944,946	$443,864	$283,705	$160,159
1906–07	2,273,345	408,715	290,439	118,276
1907–08	1,963,546	438,716	345,846	92,870
1908–09	1,996,937	522,918	332,325	190,593
1909–10	2,322,157	483,153	332,028	151,125

Earnings for 1907-08 and 1908-09 are given in accordance with the new classification of the Interstate Commerce Commission. In 1907-08, dividends, $88,400; final surplus, $4,470. In 1908-09, dividends, $88,400; surplus, $102,193. In 1909–10, dividends, $88,400 ; surplus, $62,724.

President, William W. Finley, Washington, D. C. Vice-President, John B. Munson, Macon, Ga. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Local Treasurer and Assistant Secretary, W. P. Hopper, Macon. Comptroller, A. H. Plant, Washington. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A corporarion formed under the laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896.

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.63 miles; branches owned, 64.96 miles; total, 431.59 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.83 miles; Traverse City Railroad, 25.86 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; total operated, 580.13 miles. With the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 99; freight cars 3,287; service cars, 455.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,902,600 of the stock and $2,987,000 2d mortgage 4 per cent. bonds. The Pennsylvania Railway Co. holds $128,000 4½ per cent. extended guaranteed bonds, and $888,000 2d 4 per cent. bonds.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902 to 1909, inclusive, the semi-annual dividends were 1½ per cent. each, or 3 per cent. per annum. In April, 1910, paid 1½ per cent., but the October, 1910, dividend was passed.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	4,750,000
Total	$10,125,000

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS

	Gross	Net	Interest	Surplus
1906	$3,931,110	$698,623	$412,460	$286,163
1907	4,185,277	651,969	417,275	234,694
1908	3,539,950	605,766	418,675	187,091
1909	3,965,452	645,150	418,675	226,475
1910	4,270,207	332,150	423,775	Def., 91,625

In 1904, surplus over dividends, $6,246. In 1905, surplus, $84,858. In 1906, surplus, $112,433. In 1907, deficit, $60,964. In 1908, deficit, $13,361. In 1909, surplus, $52,745. In 1910, deficit, $178,490.

President, Joseph Wood, Pittsburg. Vice-President and General Manager, J. H. P. Hughart, Grand Rapids, Mich. Vice-President and Treasurer, W. R. Shelby, Grand Rapids. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett, Pittsburg.

Directors—H. Darlington, Pittsburg. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903, The company was organized to build and operate for an extension of the Grand Trunk Railway system to the Pacific coast of Canada.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, was to be built by the Canadian Government and to be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles is to be built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agreed to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agreed to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch is to extend from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch is to be built by the company, and in aid thereof the Province of Ontario has granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 to 1910, inclusive, construction work was in progress, and at the beginning of 1911, 1,161 miles of the Prairie section, 100 miles of the Mountain section and 191 miles of the Lake Superior branch had been completed, making 1,356 miles in operation.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

All the outstanding stock is owned by the Grand Trunk Railway Co. Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

Western Division 1st mort., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£7,200,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	1,354,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Branch (Saskatchewan) lines mort., guar. 4 per cent., due 1939, Mar. and Nov.....	1,770,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	4,000,000
Loan secured on Prarie section, 4 per cent., due 1919.....	2,000,000
Total.....	£19,974,000

The perpetual debenture 4 per cent. stock is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its Sterling equivalent.

The Branch line mortgage 4 per cent. bonds are guaranteed by the Provinces of Saskatchewan and Alberta at the rate of $13,000 per mile on branch lines in those provinces.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Edson J. Chamberlin, Winnipeg. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President, M. M. Reynolds, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—Hugh A. Allan, Montreal. W. H. Biggar, Montreal. J. R. Booth, Ottawa. Alfred Brunet, Montreal. Edson J. Chamberlin, Winnipeg. George A. Cox, Toronto. R. Dandurand, Montreal. Frederick Firebrace, London, Eng. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Sir Henry Mather Jackson, Bart, London. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road operated, 3,536 miles; consisting of owned, 2,952 miles; leased and partly owned, 510 miles; leased, 74 miles. The principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls the Canada Atlantic Railway Co. and has an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Toledo, Saginaw & Muskegon Railway, Cincinnati, Saginaw & Mackinaw Railroad and Pontiac, Oxford & Northern Railroad Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, about 4,769 miles. Locomotives, 874; passenger cars, 891; freight cars, 28,452; service cars, 1,557.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, as the Grand Trunk Western Railway, the Grand Trunk Railway Co. of Canada owning all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western.

In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont as the Central Vermont Railway Co. and made a traffic guarantee of the bonds of the new com-

pany, of which it owns two-thirds of the capital stock of $3,000,000. In 1910, the Southern New England Railway Co. was formed to build a line from Palmer, Mass., on the Central Vermont to Providence, R. I. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 466 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company. In 1910, arrangements were made for the acquisition of the Southern Counties (Electric) Railway Co.

In December, 1902, the Grand Trunk Western and the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co.

Capital Stock

Stock..Par £100.....		Authorized	Issued
	ordinary,	£23,318,309	£22,475,985
	guaranteed,	12,500,000	9,840,011
	1st preference,	3,420,000	3,420,000
	2d "	2,530,000	2,530,000
	3d "	7,168,055	7,168,055
		£48,936,364	£45,434,051

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October.

In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 3 per cent. was paid in April, 1909; 2½ per cent. in October, 1909; and 2½ per cent. in April and November, 1910 and April, 1911.

A dividend of 3¼ per cent. was paid, on the 2d preference stock for the year 1899, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903, 5 per cent. The semi-annual dividend of 2½ per cent. was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid, and 2½ per cent. in October, 1905, which was the regular semi-annual rate to April, 1908, inclusive; the October, 1908, dividend was omitted, but in April, 1909, 2½ per cent. was paid; and in April and November, 1910 and April, 1911, 2½ per cent.

On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, and 3 per cent. paid in April, 1908, but no further payments were made until April, 1911, when ½ per cent. was paid.

Funded Debt

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	16,929,675
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	308,215
" " 3d preference, 6 per cent., irredeemable, April and Oct	14,600
Midland Railway cons. mort., 5 per cent., due Jan., 1912, Jan and July	1,016,500
Wellington, Grey & Bruce mort.	75,100
Total	£28,822,045

The company guarantees $320,000, 3¾ per cent. 1st mortgage bonds of the New England Elevator Co. and $14,437,000 4 per cent. 1st mortgage bonds of the Grand Trunk Western Railway Co., and $1,000,000, 4 per cent. bonds of the Montreal Warehousing Co.

The company owns securities of the par value of $53,576,594 exclusive of £1,587,133 of its own ordinary stock, the above amount including $24,940,000 Grand Trunk Pacific Railway shares; $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,191,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends		Surplus
1901.....	3,558	$22,907,466	$8,349,907	$5,934,405	$2,382,980		$22,521
1902.....	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def.	21,460
1903.....	3,558	27,204,467	8,830,071	6,004,327	2,811,471		14,272
1904.....	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def.	5,736
1905.....	3,536	28,512,934	9,436,890	5,946,825	3,475,173		14,892
1906.....	3,535	30,711,349	9,677,203	6,082,493	3,552,596		42,114
1907.....	3,535	34,769,930	9,475,539	5,311,008	4,131,662		32,869
1908.....	3,536	30,669,897	8,479,351	6,323,088	2,096,812		59,501
1909.....	3,536	31,630,274	9,175,393	6,376,956	3,362,195		55,619

Chairman, Alfred W. Smithers, London, Eng. President, Charles M. Hays, Montreal. 1st VicePresident, E. H. Fitzhugh, Montreal. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President, M. M. Reynolds, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal. Assistant to President, R. S. Logan, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. R. Dandurand, London, Eng. Frederick Firebrace, London. Charles M. Hays, Montreal. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir William Henry White, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889, to the present title. It leased the St. Paul, Minneapolis & Manitoba Railway for 999 years, from February 1, 1890, and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls, Seattle & Montana from Seattle to South Westminster, British Columbia; also controls various roads in Canada, including the Manitoba Great Northern Railway, Vancouver, Victoria & Eastern Railway & Navigation Co., and others. The Spokane, Seattle & Portland Railway is controlled jointly with the Northern Pacific.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Mileage, June, 30, 1910, 7,226.31 miles, of which 6,451.24 miles were owned: 536.73 miles owned by controlled companies; 79.55 miles controlled but operated independently; 97.27 miles leased to other companies and 247.06 miles trackage; operated as Great Northern Railway, 9,045.64 miles.

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold its freight steamers and its elevator property at Buffalo in 1903, but retains and operates its passenger steamers. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 1,127; passenger cars, 885; freight cars, 44,283; service cars, 1,645.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares. In 1909, the Burlington purchased control of The Colorado & Southern Railway Co.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore lands. In October, 1906, arrangements were made to lease these properties to the United States Steel Corporation, to be operated by it on royalty, and the properties and the lease were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for

each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $210,000,000.....Issued, $209,950,700

The stock issued and outstanding is styled "preferred" although there is no common stock either authorized or issued. See below.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

Originally, in 1890, $20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893, $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been distributed on the stock of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to surrender the right to issue common stock and to increase the authorized stock to $75,000,000, making all the stock uniform as to character and rights. The $25,000,000 new stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holdings. Payments for subscriptions were made in instalments between January 7, 1907, and April 7, 1908.

FUNDED DEBT—INCLUDING LEASED AND PROPRIETARY LINES

St. Paul, Minn. & Man., con. mort., 6 per cent., due July, 1933, Jan. and July.....	$13,344,000
" " " 4½ per cent., due July, 1933, Jan. and July	21,220,000
" " " 4 per cent., due July, 1933, Jan. and July.....	8,694,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.....	10,185,000
" Pacific ext. sterling mort., £6,000,000, 4 per cent., due 1940, June and Dec.	29,090,909
Eastern of Minnesota Northern Div. mort., 4 per cent., due 1948, April and Oct.....	9,695,000
Montana Central, 1st mort., 6 per cent., due July, 1937, Jan. and July.....	6,000,000
" " " 5 per cent., due July, 1937, Jan. and July.....	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due June, 1938, June and Dec.....	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due July, 1922, Jan. and July....	2,150,000
" " " 1st mort., 5 per cent., due July, 1922, Jan. and July....	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due July, 1911, Jan. and July..	500,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. & July.....	229,000
Total of leased and proprietary lines.....	$109,382,909

Funded Debt—Jointly with Northern Pacific

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July..... $215,227,000

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,613,500 out of a total of $110,839,100 of the Chicago, Burlington and Quincy Railroad Co.'s stock, with the trustee, Standard Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July. On the registered bonds it is quarterly, January, (1), April, July, and October.

Revenue—Great Northern Railway Co.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends	Surplus
1900–01....	$4,339,214	$4,247,219	$8,586,433	(7)	$6,897,369	$1,689,064
1901–02....	7,526,452	2,816,458	10,342,918	(7)	8,225,920	2,116,990
1902–03....	10,969,137	1,830,471	12,808,608	(7)	8,673,973	4,134,635
1903–04....	10,706,370	1,622,775	12,329,145	(7)	*8,896,550	3,432,594
1904–05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905–06.. .	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906–07....	9,548,049	3,414,798	12,962,848	(7)	† 10,807,144	2,155,704

——* Includes interest, $212,625, paid on the Great Northern's sterling notes. † Includes $337,483 for interest paid on stock subscriptions.

Earnings—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Corporate Income
1907–08 (6,594 miles)..	$54,429,632	66.68	$16,317,141	$3,847,334	$20,164,470
1908–09 (6,808 ")..	53,687,444	60.89	18,812,782	3,753,800	22,566,583
1909–10 (7,020 ")..	64,465,370	61.18	21,856,980	1,256,819	23,113,800

	Charges	Dividends	Surplus
1907–08	$5,174,162	*$12,521,481	$2,468,832
1908–09	5,079,149	14,697,473	2,789,961
1909–10	5,321,976	14,698,663	3,093,161

—— * Includes $2,038,427, interest on subscriptions for new stock.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871c	$3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417
1902-03.....	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04.....	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447
1904-05.....	5,723	17,535,789	4,170,160,658	728,656	0.792	4.20	522
1905-06.....	5,906	19,236,092	4,933,530,997	835,342	0.791	4.25	529
1906-07.....	6,362	21,923,343	5,426,350,685	852,931	0.778	4.19	539
1907-08.....	6.594	19,268,175	5,164,024,158	783,127	0.780	3.97	509
1908-09.....	6,808	18,097,264	4,841,973,201	711,222	0.815	4.09	502
1909-10.....	7,020	23,224,972	5,678,787,816	808,957	0.821	4.26	518

Chairman, James J. Hill, St. Paul, Minn. President, Louis W. Hill, St. Paul. Vice-President, Robert I. Farrington, St. Paul. Vice-President, Treasurer and Assistant Secretary, E. T. Nichols, New York. Vice-President, Richard A. Jackson, St. Paul. Secretary and Assistant Treasurer, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, J. G. Drew, St. Paul.

Directors—William B. Dean, St. Paul. Robert I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Richard A. Jackson, St. Paul. E. T. Nichols, New York. Edward Sawyer, St. Paul. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at St. Paul.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 5, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 12½ miles; trackage, 4 miles; total, 225½ miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 2, 1904. The annual dividends paid February, 1905, to February 6, 1911, inclusive, were 5 per cent. each.

Funded Debt

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907, 1908, 1909, 1910 and February 6, 1911.

Payment on the B debentures have been ½ of 1 per cent. paid February 1, 1908; ⅜ per cent. in 1909, ¼ per cent. in 1910 and ½ per cent. February 6, 1911.

Earnings

	Gross	Net
1906	$636,120	$215,895
1907	637,041	216,822
1908	590,240	180,037
1909	588,918	172,910
1910	638,647	191,570

In 1905, dividends, $155,000; improvements, $30,000; surplus, $6,913. In 1906, dividends, $155,000; improvements, $30,000; special (back) tax fund, $25,000; surplus, $5,895.

President and Chairman, S. S. Palmer, New York. Vice-President and General Manager, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Charles W. Cox, New York. General Auditor, J. C Thurman, Green Bay.

Directors—C. Ledyard Blair, New York. Charles W. Cox, New York. J. A. Jordan, Green Bay, Wis. S. S. Palmer, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GUANATANAMO & WESTERN RAILROAD CO.

A corporation formed under the laws of Maine, September 25, 1909. The company succeeded to the properties of the Cuba Eastern Railroad Co., the Northeastern Cuba Railroad Co., Cuba Eastern Terminals Co. and Eastern Railroad of Cuba, which were foreclosed in August, 1909. The present company took possession March 1, 1910. The Cuba Eastern Railroad Co. the predecessor company was placed in the hands of a Receiver in August, 1908, and was reorganized by a committee of bondholders. See statement of that company in the MANUAL for 1910.

Road owned, Boqueron, Cuba to San Luis, with branches, 86.90 miles. Locomotives, 7; passenger cars, 8; freight cars, 245; service cars, 4.

Stock..Par $100..Authorized	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000	Issued	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000	$5,750,000

The 1st preferred stock is 7 per cent. non-cumulative over the 2d preferred and the 2d preferred is 5 per cent. non-cumulative over the common stock.

Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 6 per cent., due November 15, 1929, May (15) and Nov (15)..... $600,000

The 1st mortgage is for $600,000. Trustee and agent for the payment of interest, Knickerbocker, Trust Co., New York.

The earnings of the company from March 1, 1910, to June 30, 1910, four months were: Gross, $122,882; net, $30,263.

Chairman, F. Q. Brown, New York. President, Robert Selden Huse, New York. Vice-President, William Barbour, New York. Secretary and Treasurer, D. H. Thomas, New York.

Directors—P. Chauncey Anderson, New York. William Barbour, New York. F. Q. Brown, New York. I. McD. Garfield, Boston. Robert Selden Huse, New York. I. H. Lehman, New York. W. Harris Roome, New York. D. H. Thomas, New York. F. C. Walcott, New York.

Corporate office, 191 Middle Street, Portland, Me. New York office, 31 Pine street. Annual meeting, second Tuesday in August, at Portland.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetua charter.

Road owned, Gulfport to Jackson, Miss., 160.5 miles; Maxie to Mendenhall, Miss., 104.75 miles; Saratoga to Laurel, 41.75 miles; total operated, 307 miles. Locomotives, 48; passenger cars, 33; freight and service cars, 1,620; floating equipment, 1 barge.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $6,500,000.....Issued, $6,500,000

Voting trust dissolved June 29, 1905. See the MANUAL for 1905.

Dividends at the rate of 4 per cent. per annum have been paid since April, 1903, the periods being quarterly, January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent.....	$16,000
1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July.....	4,984,000
General and refunding mort., 6 per cent., due April, 1913–17, April and Oct.....	500,000
Total	$5,500,000

On June 30, 1910, the company had outstanding car trusts for $140,000.

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorized issue is $5,000,000 and $16,000 of the bonds are reserved to retire a like amount of old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $343,000 bonds had been purchased to June 30, 1910. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York. Trustee of mortgage, New York Trust Co., New York. Agent for payment of interest, Metropolitan Trust Co., New York.

The general and refunding mortgage dated February 1, 1911, is for $1,000,000. The $500,000 bonds outstanding are due, $200,000 April 1, 1913, $200,000 April 1, 1914 and $100,000 April 1, 1915 and are redeemable at 103 and interest on any interest date on 90 days' notice. Trustee of mortgage, Metropolitan Trust Co., New York. The above bonds were issued to retire $500,000 gold mortgage 6s, due April 1, 1911.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$1,030,849	$235,289	$230,742	$4,547
1901-02	1,374,684	434,170	175,311	258,859
1902-03	1,705,047	629,148	195,430	433,718
1903-04	1,829,815	612,381	279,068	333,313
1904-05	1,877,397	486,376	306,926	179,450
1905-06	2,138,778	707,059	305,784	401,275
1906-07	2,483,545	700,144	382,672	317,472
1907-08	2,066,878	363,683	371,451	Def. 7,768
1908-09	1,873,196	412,463	407,805	Sur. 4,658
1909-10	2,094,076	662,360	371,021	291,339

The charges for 1902-03 include $1,359 for miscellaneous items; surplus over dividends, $333,717. In 1903-04 charges include sinking fund payment, $25,000, and miscellaneous, $10,086; surplus over dividends for the year, $133,313. In 1904-05, dividends, $220,000; in 1905–06, 1906-07 and 1907-08, $240,000; in 1908–09, $242,500; in 1909-10, $262,500.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	242
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	225
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,449,404	107,817,374	351,197	1.697	4.38	258
1907-08	307	1,197,331	91,406,165	297,740	1.662	4.28	257
1908-09	307	1,115,663	81,972,402	267,011	1.715	4.36	254
1909-10	307	1,226,250	89,389,269	291,170	1.739	4.75	276

President, Joseph T. Jones, Buffalo, N Y. Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, E. L. Hall, Gulfport.

Directors—G. F. Gardner, Gulfport, Miss. Thomas P. Hale, Gulfport. D. H. Jack, Bradford, Pa. Joseph T. Jones, Buffalo. J. H. Neville, Gulfport. R. E. Powers, Buffalo. W. H. Powers, Bradford. J. W. Thomas, Gulfport.

Main office, Gulfport, Miss. Annual meeting, first Monday in January, at Gulfport.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below regarding purchase of control by The Chesapeake & Ohio Railway Co.

Road owned, Rockwell, O., to Atchens, O., 196 miles; Logan, O., to Pomeroy, O., .83 miles; branches, 45 miles; leased, 17.5 miles; joint tracks, 8.5 miles; total, 350 miles. Locomotives, 147; passenger cars, 90; freight cars, 14,786.

This company owned all the $8,421,000 bonds of the Middle States Construction Co., which were secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. See MANUAL for 1910 as to details of the transaction.

In August, 1906, a plan was proposed for a consolidation with the Kanawha & Michigan Railway Co., involving the retirement of the company's preferred stock, but this plan met with objections by the State of Ohio and was never carried out. See MANUAL for 1909 for details.

In March, 1910, it was announced that the Chesapeake & Ohio Railway Co. had acquired from the other trunk line railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road. The Chesapeake & Ohio now owns $7,501,800 of the $11,000,000 of this company's common stock out of the total of $11,000,000 thereof. At the same time the Lake Shore & Michigan Southern Railway Co. and the Chesapeake & Ohio Railway Co. jointly acquired the Kanawha & Michigan Railway. See statement of the Chesapeake & Ohio Railway Co. The Lake Shore & Michigan Southern Railway Co. also acquired control of the Toledo & Ohio Central, including this company's interest in the Middle States Construction Co.

Stock.....Par $100.....Authorized, $11,000,000.....Issued, $11,000,000

The company, as reorganized, had $15,000,000 authorized and issued of preferred stock, 4 per cent., non-cumulative, there being a statutory right to retire the preferred stock at par. The preferred stock was called and retired April 30, 1910.

It was proposed to increase the common stock to $26,000,000 authorized, and a meeting was called for May 11, 1910, to act on this proposition, but action has been delayed by a suit brought by some small minority shareholder.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on preferred, and also 2 per cent., January, 1901, after which regular 2 per cent. semi-annual dividends were paid on the preferred in January and July until its retirement.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900–01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the semi-annual rate was increased to 2 per cent., and has since been on that basis.

Funded Debt

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.....	$16,058,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended 1st mort., 4 per cent., due Aug., 1955, Feb. and Aug.	2,441,000
Total.....	$19,900,000

There are also 4 and 4½ per cent. car trust obligations for $2,386,000.

This company guaranteed $3,250,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $3,023,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the Manual.

Earnings—Year ending June 30

	Dividend	Gross	Net	Charges	Surplus
1900–01.	..	$4,653,258	$2,342,056	$987,878	$1,354,177
1901–02.....	3	5,316,523	2,591,741	989,368	1,602,372
1902–03.....	3	6,049,698	2,898,033	1,093,935	1,804,098
1903–04.....	3	5,725,483	2,423,765	1,018,971	1,404,794
1904–05.....	3	6,013,214	2,428,032	1,000,181	1,427,851
1905–06.....	3	6,439,809	2,776,710	1,093,032	1,683,677
1906–07.....	3½	6,907,048	2,642,676	1,075,308	1,567,368
1907–08.....	4	5,841,763	2,514,281	1,149,600	1,364,681
1908–09.....	4	5,878,414	2,725,587	1,209,597	1,515,990
1909–10.....	4	7,569,330	3,718,568	1,178,803	2,539,765

In 1900-01, the 4 per cent. dividends on preferred and 1½ per cent. on the common required $716,324. In 1901–02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902–03, miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,702; dividends paid, $900,200; balance surplus, $504,592; in 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,862; balance surplus, $429,988. In 1905–06, miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,428; surplus, $322,057. Earnings for 1907–08, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year the income from investments, etc., was $963,369; betterments, $101,753; dividends, $1,040,000; surplus, $222,927. In 1908-09, other income, $930,156; dividends, $1,040,000; betterments, $79,655; surplus, $396,334. In 1909-10, other income, $1,090,988; dividends, $973,028; surplus, $1,566,736.

Freight Traffic Statistics.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902–03..	347	8,262,816	1,053,094,815	3,034,155	0.451¢	$2.81	622
1903–04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904–05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905–06..	347	8,601,114	997,759,707	2,875,388	0.505	3.07	608
1906–07..	347	8,886,866	1,088,058,280	3,135,614	0.496	3.10	625
1907–08..	347	7,920,140	929.267,019	2,678,003	0.514	3.06	594
1908–09..	347	8,034,510	996,925,226	2,872,980	0.485	2.85	588
1909–10..	350	11,191,476	1,405,193,759	4,014,840	0.458	2.95	648

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. 1st Vice-President, Decatur Axtell, Richmond. 2d Vice-President, James H. Hoyt, Cleveland. Assistant to President, F. B. Sheldon, Columbus. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, W. N. Cott, Columbus. Auditor, Louis P. Ecker, Columbus.

Directors—Decatur Axtell, Richmond, Va. Clarence Brown, Toledo, O. S. P. Bush, Columbus, O. Edwin Hawley, New York. James H. Hoyt, Cleveland. Thomas H. Hubbard, New York. P. W. Huntington, Columbus. S. C. Reynolds, Toledo. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York. R. S. Warner, Columbus. J. B. Zerbe, Cleveland.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas, August 1, 1889, which acquired all the property of the railway company of the same name (except the Waco & Northwestern Division thereof), the road having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16 miles; total owned, 789.01 miles. In 1901, under sanction of an act of the Legislature of Texas, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern Railroad Co. Locomotives, 96; passenger cars, 115; freight cars, 2,575; service cars, 127.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co.

Funded Debt

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	$2,043,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	454,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July.....	450,000
Total.....	$11,136,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

The 1st mortgage, consolidated mortgage and general mortgage bonds, can be called at 110 from proceeds of sales of the company's land grant from the State of Texas, and $9,438,000 of said bonds have been purchased and cancelled under this provision, to June 30, 1910. At that date the trustees of the land grant held $512,293 cash, and 1,636 acres of land remained unsold. Of the Lampasas Extension 5s $425,000 are owned by the Southern Pacific Co.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guaranteed the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06.....	$5,751,758	$1,803,426	$796,112	$1,007,304
1906–07.....	6,738,997	2,096,945	782,272	1,332,673
1907–08.....	5,808,319	1,179,906	832,006	347,900
1908–09.....	5,952,263	1,326,542	771,231	555,311
1909–10.....	5,699,805	1,398,903	745,371	653,532

Taxes are deducted from the net earnings.

President, Robert S. Lovett, New York. Vice-President and General Manager, Thornwell Fay, Houston, Tex. Secretary and Auditor, W. C. Parker, Houston. Treasurer, C. B. Udell, Houston.

Main offices, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 17; passenger cars, 16; freight cars, 533; service cars, 11.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock.....Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

In 1909-10, dividends of 10 per cent. were paid on the stock.

Funded Debt

1st mort., 5 per cent., due May, 1933, May and Nov.....	$3,000,000

The Southern Pacific Co. guarantees $2,512,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining $488,000 of the issue is not guaranteed. Trustee, Union Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, interest, January and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$1,319,548	$482,744	$176,831	$305,913
1906–07	1,382,848	529,649	177,173	352,476
1907–08	1,222,410	301,229	219,829	81,400
1908–09	1,236,058	405,173	189,848	215,325
1909–10	1,279,312	428,908	221,799	207,109

The net is given after the deduction of taxes.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, Eugene Dargan, Houston. Auditor, W. C. Parker, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 26.48 miles; total, 70.50 miles. Locomotives, 22; passenger cars, 14; freight cars, 2,543.

Stock.....Par $50....Authorized { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, and January, 1909, dividends were, however, passed and none paid since. No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct	1,497,000
Total	$2,280,500

There are also 4 and 4½ per cent. car trust certificates for $428,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1901	..	5	$754,632	$324,963	$106,105	$218,868
1902	..	6	860,246	345,609	106,190	239,417
1903	5	7	934,532	370,808	106,190	265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522
1909	..	..	659,335	157,209	106,190	51,019
1910	..	..	672,237	161,392	106,145	55,247

President and General Manager, Carl M. Gage, Philadelphia. Vice-President, Joseph Bancroft, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. Samuel Heilner, Philadelphia. A. J. Drexel Paul, Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, North American Building, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

IDAHO & WASHINGTON NORTHERN RAILROAD CO.

A corporation formed under the laws of Idaho, April 1, 1907. Road owned: McGuires, Ida., to Metaline Falls, Ida., 106 miles; branch, 7 miles; total owned, 113 miles; trackage on Spokane International Railway, (Canadian Pacific), Grand Junction, Ida., to Spokane, Wash., 22 miles; total operated, 135 miles. Locomotives, 12; passenger cars, 9; freight cars, 321; service cars, 34.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,172,100

Of the authorized stock, $1,600,000 is deposited with the trustee to provide for conversion of the 6 per cent. notes and $227,900 is in the company's treasury.

FUNDED DEBT

1st mort., 5 per cent., due May, 1932, May and Nov	$3,390,000
5-year convertible notes, 6 per cent., due Dec., 1915, June and Dec	1,200,000
Total	$4,590,000

The 1st mortgage is $5,000,000 authorized. Bonds are redeemable at 107½ and interest, on any interest day to May 1, 1917, inclusive, and at 105 on November 1, 1917, or any subsequent interest day. A sinking fund of 2½ per cent. of gross earnings begins January 1, 1913, to be invested in income yielding securities by the trustee, or applied to redemption of the bonds. Bonds unissued may be used for further construction at $30,000 per mile. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

The 5-year notes are dated December 1, 1910, and are $1,200,000 authorized. They are subject to call at 105, and interest, on December 1, 1912; at 104 on December 1, 1913 and at 103 on December 1, 1914, and are convertible into stock at the holder's option to December 1, 1911, inclusive, at $75 per share for the stock; to December 1, 1912, at $80; to December 1, 1913, at $85; to December 1, 1914, at $90 and to June 1, 1915, at $95. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Miles	Gross	Net	Charges	Surplus
1908–09	51	$291,653	$61,686	$61,480	$206
1909–10	85	613,358	214,796	168,486	46,310

President and Treasurer, F. A. Blackwell, Spirit Lake, Ida. Vice-President and General Manager, R. F. Blackwell, Spirit Lake. Secretary, H. R, Schenker, Spirit Lake. Auditor, E. L. Kilbourne, Spirit Lake.

Directors—F. A. Blackwell, Spirit Lake, Ida. R. F. Blackwell, Spirit Lake. R. M. Hart, Coeur D'Alene, Ida. A. B. Jacoby, Spirit Lake. C. P. Lindsley, Spokane, Wash.

Main office, Spirit Lake, Ida.

ILLINOIS CENTRAL RAILROAD CO.

Mileage, June 30, 1910.	Miles		Miles
1. Illinois Central, proper—		4. Owned jointly	8.23
Chicago to Cairo, Ill.	364.73	5. Leased lines	20.56
Centralia to E. Dubuque, Ill.	340.77	6. Trackage	170.85
2. Purchased Lines—		7. Bridges and approaches	4.31
Gillman, Ill., to Springfield... East St. Louis, etc.	1,385.84	8. Leased to other companies	23.70
3. Controlled Lines—		Total	4,574.24
Chicago, St. Louis & New Orleans Railroad... Cairo to New Orleans... Memphis to Louisville and Dubuque to Sioux City, Ia., etc.	2,255.25		

	Miles
Operated by Illinois Central Railroad Co.	4,550.54
" Yazoo & Mississippi Valley Railroad Co. (controlled)	1,371.98
" Indianapolis Southern Railroad Co. (controlled)	179.26
" Kensington & Eastern Railroad Co. (controlled)	6.71
Total system	6,108.49

In 1909, this company acquired the entire stock of the Central of Georgia Railway Co. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900, took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901, the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1905, in conjunction with the Southern Railway Co., it acquired control of the Tennessee Central Railroad Co., but abandoned it in 1908. In 1908, completed an extension, partly trackage, from Jackson, Tenn., to Birmingham, Ala., where connection is made with the Central of Georgia Railway lines.

Locomotives, 1,272; passenger cars, 854; freight cars, 59,962; service cars, 2,534.

Stock.....Par $100.....Authorized, $123,552,000.....Issued, $109,296,000

Leased line stock..Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co. Dividends on the leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

In November, 1895, stock was increased $10,000,000, making the total issue $60,000,000. Of the increase $2,500,000 was allotted at par forthwith, and in 1899, the balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, the authorized stock was increased from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par, payable 50 per cent. July 7 and 50 per cent. September 17, 1908.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

In September, 1900, the half-yearly dividend was increased from 2½ to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent half-yearly dividends have been 3½ per cent. or at the rate of 7 per cent. per annum.

Funded Debt

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July.	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Gold mort. extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.	2,499,000
Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July.	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.	15,000,000
Refunding mort., 4 per cent., due Nov., 1955, May and Nov.	20,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
1st lien equipment mort., 4 per cent., due Jan., 1923, Jan. and July	30,000,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000

FUNDED DEBT—*Continued.*

St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	$8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July....	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July.....	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.....	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July.....	14,662,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,369,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec....	1,359,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.....	3,500,000
Total.....	$196,046,275

FUNDED DEBT—CONTROLLED COMPANIES

Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	$470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due March, 1932, March and Sept...	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	2,800,000

Interest on the various bond issues is paid at the office of the company, New York.

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

The purchased lines 3½ per cent. mortgage, due July, 1952, was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The refunding mortgage was created in 1908 and is $110,000,000 authorized (of which $61,766,000 was reserved to retire prior liens), but $10,000,000 additional can be issued to purchase the Indianapolis Southern Railway. Trustee of mortgage, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds due, 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900–01.....	6	$36,900,460	65.72	$13,563,850	$6,596,190	$6,967,659
1901–02.....	6	40,821,030	64.30	16,358,495	6,568,034	9,790,461
1902–03.....	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903–04.....	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904–05.....	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905–06.....	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906–07.....	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907–08.....	7	57,996,727	73.09	15,775,654	7,779,255	7,996,399
1908–09.....	7	57,145,512	72.45	17,289,237	9,155,101	8,134,136
1909–10.....	5½	62,430,061	75.47	16,680,664	8,847,466	7,833,198

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03.....	$4,981,253	$5,702,400	$1,178,186
1903-04.....	3,115,946	5,702,400	47,580
1904-05.....	2,183,886	6,652,800	1,298,655
1905-06.....	4,164,739	6,652,800	44,800
1906-07.....	3,987,933	6,652,800	2,360,154
1907-08.....	1,046,963	6,652,800	296,636
1908-09.....	232,266	7,650,720	251,149
1909-10.....	.....	7,650,720	182,478

The earnings for 1906-07, and following years, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

The Yazoo & Mississippi Valley Railroad Co., which is operated separately, reported for the year ending June 30, 1907 (new classification), mileage, 1,239 miles; gross earnings, $9,649,710; total income, $1,814,122; charges and deductions, $1,742,915; surplus, $71,206. In 1907-08, 1,298 miles; gross, $10,055,254; income, $1,798,853; charges, etc., $2,117,362; deficit, $318,509. In 1908–09, 1,370 miles; gross, $10,035,257; income, $1,020,952; surplus, $205,077. In 1909–10, 1,370 miles, gross, $10,384,150; income, $1,454,215; surplus, $204,975.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619c	$1.45	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06..	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07..	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	363
1907-08..	4,420	25,047,062	6,038,541,933	1,366,171	0.586	2.06	351
1908-09..	4,547	24,876,660	6,042,796,782	1,587,371	0.596	2.12	355
1909-10..	4,550	27,588,277	6,579,292,932	1,714,405	0.589	2.15	364

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January.....	$4,202,745	$969,458	$4,831,070	$1,249,590	$5,293,052	$1,226,231
February.....	4,096,613	809,071	4,547,457	1,049,569	4,914,916	1,052,277
March.....	4,425,455	1,134,117	4,948,472	1,271,596	5,882,352	1,720,099
April.....	3,810,848	633,856	4,391,602	800,667	5,114,834	849,203
May.....	3,897,803	996,159	4,665,394	1,264,874	5,064,166	778,750
June.....	4,193,092	1,729,862	4,518,688	1,369,641	5,095,095	1,044,394
July.....	4,253,257	678,807	4,569,344	422,662	4,711,570	939,083
August.....	4,662,619	704,723	5,105,185	857,120	5,224,547	1,174,726
September.....	4,830,208	844,675	5,053,615	956,434	5,209,842	1,278,417
October.....	5,211,394	1,217,689	5,583,237	1,307,358	5,617,669	1,483,163
November.....	5,074,164	1,430,027	5,438,394	1,439,133	5,414,857	1,448,994
December.....	5,211,186	1,582,371	5,309,868	1,134,257	5,431,137	1,605,178
Total.....	$53,869,384	$12,730,815	$58,962,326	$13,122,901	$62,974,037	$14,600,515
Aver. per month.	449,115	1,060,901	4,913,527	1,093,575	5,247,836	1,216,709

President, Charles H. Markham, Chicago. Vice-President and General Manager, D. L. Park, Chicago. Assistant to President, J. F. Titus, Chicago. Assistant to President, Donald Rose, Chicago. Vice-President and Secretary, Alexander G. Hackstaff, New York. Assistant Secretary, B. A. Beck, Chicago. Assistant Secretary, D. R. Burbank, New York. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York.

Directors—J. Ogden Armour, Chicago. John Jacob Astor, New York. John W. Auchincloss, New York. Henry W. de Forest, New York. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, New York. Alexander G. Hackstaff, New York. James T. Harahan, Chicago. Robert S. Lovett, New York. Walther Luttgen, New York. Charles A. Peabody, New York. John G. Shedd, Chicago. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900.

Road owned, Salem, Ill., to Bismarck, Mo., 121.86 miles; Mississippi River Transfer, 1 mile; Missouri Junction, Ill., to Chester, Ill., 10.67 miles, branch 2.86 miles; total owned, 136.39 miles; trackage, 2.81 miles; total operated, 139.20 miles. Locomotives, 17; passenger cars, 10; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

FUNDED DEBT

1st mort., 4 per cent., due Dec., 1953, June and Dec..... $4,600,000

The 1st mortgage, created in 1903, is for $5,000,000, and replaced $1,000,000 old 4s, maturing 1951, which were never issued.

EARNINGS

Year ending June 30

	Gross	Net
1907-08	$345,842	$73,211
1908-09	362,517	80,476
1909-10	373,891	73,285

President, E. K. Boisot, Chicago. Vice-President and Assistant Treasurer, J. W. Walsh, St. Louis. Secretary, E. M. Tourtelot, Chicago. Treasurer, F. O. Wetmore, Chicago. Auditor, A. F. Williams, St. Louis.

Directors—O. A. Bestel, Chicago. E. K. Boisot, Chicago. J. C. Hutchins, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. E. M. Tourtelot, Chicago. F. O. Wetmore, Chicago.

Main office, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 150 miles; Fort Worth to Spring, 278 miles; branches, 186 miles; total, 1,108 miles; trackage, Houston to Galveston, 50 miles; other trackage, 4 miles; total operated, 1,162 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 154; passenger cars, 96; freight cars, 3,822.

The company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908. A suit to foreclose the 2d mortgage was instituted and a decree granted, but sale was postponed until May 16, 1911, on account of legislation by the State of Texas giving a preference to unsecured debts of the company.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,846,053

There are also equipment trusts for $627,000. There are $100,000 of Receivers certificates and nearly $5,000,000 of judgments were entered against the company in 1908.

The coupons, due March 1, 1908, on the 2d and 3d mortgage bonds were not paid. A bondholders' protective committee for the 2ds consists of Edgar L. Marston, New York, W. Emlen Roosevelt, New York, H. K. Pomeroy, New York, and John W. Hamer, Philadelphia. Depositary, Farmers' Loan & Trust Co., New York. A second committee for the 2ds asked in 1910, for deposits of same: Chairman, Alvin W. Kretch, New York; Depositary, Equitable Trust Co., New York.

In 1908, foreclosure suits were instituted under the 2d and 3d mortgages.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$5,887,128	$1,445,638	$1,433,057	$2,581
1904	5,880,119	1,397,151	1,993,067	Def. 595,916
1905	6,538,939	1,133,066	1,687,532	" 581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	" 690,756
1906-07 (year " " ")	8,826,957	2,136,932	1,994,163	Sur. 142,768
1907-08 (" " " ")	6,922,268	387,912	2,848,377	Def. 2,460,465
1908-09 (" " " ")	8,097,939	1,546,315	2,712,368	" 1,166,053
1909-10 (" " " ")	8,566,866	1,568,254	2,464,716	" 896,462

Receiver—Thomas J. Freeman, Palestine, Texas.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Thomas J. Freeman, Palestine, Tex. Secretary and Treasurer, A. R. Howard, Palestine. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor W. L. Maury, Palestine.

Directors—Thomas J. Freeman, Palestine, Tex. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. A. R. Howard, Palestine. N. M. Leach, Palestine. W. L. Maury, Palestine. N. A. Stedman, Austin, Tex. G. H. Turner, Palestine.

Main office, Palestine, Tex. New York office, 165 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, via Puebla, 342 miles; branches and leased line, 684 miles; total, 1,026 miles.

Locomotives, 106; passenger cars, 137; freight cars, 1,565.

In 1901, a company called the Mexican Eastern Railway Co., Limited, was promoted by the Interoceanic Co. for the purpose of acquiring the Nautla Railway, 79 miles, and constructing a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on the Interoceanic main line. Upon the completion of this cut-off the Mexican Eastern Railway was taken over on lease.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company. These interests passed to the National Railways of Mexico, which holds £1,255,330 common stock, £142,800 1st preference stock, £102,000 2d preference stock and £1,038,450 debentures.

The Mexican Southern Railway Co., 292 miles, is leased from January 1, 1910, for the balance of time of its concession, and as the concessions of the Interoceanic Railway expire before those of the Mexican Southern, the contract provides that after the expiration of the former company's concessions the contract will continue in favor of the National Railways of Mexico. The rental is a sufficient amount to provide principal and interest of the Mexican Southern's £875,000 4 per cent. debentures and the retirement of its £1,000,000 stock, together with dividends on the stock progressing in amount from 3½ per cent. in 1910 to 5¼ per cent. in 1917, and 5 per cent. thereafter.

Stock. Par £10. Authorized	ord.,	£1,700,000	Issued	ord.,	£1,700,000
	1st pref'ce.,	1,400,000		1st pref'ce.,	1,400,000
	2d pref'ce.,	1,000,000		2d pref'ce.,	1,000,000
					£4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference which is 5 per cent. non-cumulative and the 2d preference which is 4 per cent. non-cumulative.

Dividends on the 1st preference have been: In 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 5 per cent. On the 2d preference, 1 per cent. was paid in 1909 and 4 per cent. in 1910.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.....	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950, June and December.....	1,150,000
Seven per cent. B debenture stock, income, due 1950, non-cumulative, Dec.....	469,459
Mexican Eastern debentures, 5 per cent., due Jan., 1984, June (15) and Dec.....	400,000
Total	£3,169,459

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901, the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902–03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. A debenture stock.

The 7 per cent. B income debentures may be called and retired on six months' notice at 120. In 1905-06 to 1909-10, inclusive, 7 per cent. per annum was paid on these debentures.

EARNINGS

In Mexican Currency. Year ending June 30	Gross	Net
1903-04	$5,950,229	$1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466
1907-08	7,701,105	2,305,447
1908-09	6,718,728	2,298,872
1909-10	7,987,298	2,944,113

The earnings for 1909–10 include results of the Mexican Southern Railway from January 1, 1910.

In 1899–00 the equivalent of the net in English currency was £115,648; in 1900–01, £100,982; in 1901-02, £73,320; in 1902-03, £65,439; in 1903-04, £147,626; in 1904-05, £138,831; in 1905-06, £196,360; in 1906-07, £194,804; in 1907-08, £235,401; in 1908-09, £234,718 and in 1909-10, £300,911.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative, Enerique Camacho-Guisasola, London. Secretary, N. Strzelecki, London.

Directors—Enerique Camacho-Guisasolo, London, Eng. A. C. Chamier, London. Lord Cowdray, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, 9 New Broad street, London, Eng. New York Office, 25 Broad street. Annual meeting in November, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 7; passenger cars, 4; freight cars, 185.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness–Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,131,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894. In 1907-08, net earnings, $95,547; in 1908-09, $77,074; in 1909-10, $88,163.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. General Manager, W. D. Barclay, Quebec. Acting Secretary and Treasurer, L. W. Mitchell, Toronto.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. F. H. Phippen, Toronto.

Main office, 1 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road owned, Albia, Ia., to Albert Lea, Minn., 205.32 miles; Oskaloosa, Ia., to Iowa Junction, 186.10 miles; branches, 127.21 miles; leased, 37 miles; trackage, Iowa Junction to Peoria, 2.80 miles; total operated, 558.43 miles. Part of main line, Manly Junction, Ia., to Albert Lea, Minn., 27.70 miles, is owned jointly with the Chicago, Rock Island & Pacific Railway Co. Locomotives, 102; passenger cars, 51; freight cars, 3,651; service cars, 207.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par $100...Authorized	com.,	$11,000,000	Issued	com.,	$8,525,623	$14,200,432
	pref.,	7,400,000		pref.,	5,674,809	

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892, 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

Funded Debt

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.	$7,650,095
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.	6,716,000
Equipment notes, 5 per cent., various	304,192
Total	$14,670,287

The refunding mortgage created in 1900 is $25,000,000, authorized. Trustee of mortgage, Guaranty Trust Co., New York. Agent for payment of interest, Mercantile Trust Co., New York. In February, 1904, the company made a temporary loan of $1,000,000.

In June, 1910, the company had in its treasury $996,000 of the refunding 4 per cent. bonds.

Earnings—Year ending June 30

	Gross	Net	Interest, etc.	Surplus
1900–01	$2,284,123	$514,641	$507,698	$6,943
1901–02	2,543,350	586,881	583,965	2,915
1902–03	2,405,543	637,684	636,041	1,644
1903–04	2,377,105	651,627	732,759	Def., 81,132
1904–05	2,588,300	753,075	830,148	" 77,073
1905–06	2,958,587	1,081,385	844,443	Sur. 237,442
1906–07	3,132,048	1,290,315	844,721	" 445,594
1907–08	3,002,475	970,917	755,718	" 215,199
1908–09	3,015,647	524,527	752,048	Def. 227,521
1909–10	3,361,282	718,912	745,576	" 26,664

The earnings for 1907-08 and after are stated in accordance with the new classification prescribed by the Interstate Commerce Commission and do not permit accurate comparison with the results of previous years.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1903–04....	558	1,822,334	290,560,446	520,317	0.640c	$1.25	195
1904–05....	558	2,050,024	336,677,181	631,870	0.598	1.47	246
1905–06....	558	2,337,035	403,094,137	721,835	0.591	1.64	277
1906–07....	558	2,381,964	399,374,439	715,174	0.628	1.81	288
1907–08....	558	2,291,152	402,447,559	721,231	0.592	1.64	278
1908–09....	558	2,355,717	383,310,444	686,407	0.616	1.61	262
1909–10....	558	2,603,446	453,116,263	811,411	0.588	1.73	293

Chairman, Edwin Hawley, New York. President, Theodore P. Shonts, New York. Vice-President, W. L. Ross, Chicago. Vice-President and General Manager, W. G. Bierd, Minneapolis. Vice-President and Treasurer, F. H. Davis, New York. Secretary, A. C. Doan, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Auditor, L. G. Scott, Minneapolis.

Directors—E. C. Bradley, New York. W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, New York. Charles W. Osborne, New York. George H. Ross, Chicago. William Shillaber, New York. Theodore P. Shonts, New York. Frank Trumbull, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, First National Bank Building. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

Road owned, Corning, O., to Hobson, O., 56.8 miles; Kanauga, O., to Gauley Bridge, W. Va., 95.7 miles; branches, 4.4 miles; total owned, 156.9 miles; trackage, 18.7 miles; total operated, 175.6 miles. Also owns Buckingham Branch, Glouster, O., to Carrington, O., 11.17 miles, leased to Toledo & Ohio Central Railway Co. Locomotives, 52; passenger cars, 23; freight cars, 5,054.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. See MANUAL for 1910 for details of this plan, which was opposed by the State of Ohio and not carried into effect.

In March, 1910, a majority of the company's stock was acquired by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company has in its treasury $1,000,000 of its own stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July	2,500,000
Total	$4,969,000

The company on June 30, 1910, had car trust obligations for $840,566.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$2,152,762	$536,128	$235,380	$300,748
1906-07	2,377,661	515,695	248,619	267,076
1907-08	2,022,938	398,904	270,603	128,391
1908-09	2,127,637	495,925	361,409	134,516
1909-10	2,769,657	1,022,766	392,392	630,374

Taxes are deducted from the net earnings. The earnings for 1907-08 and thereafter are in accordance with the new classification and do not permit accurate comparison with the results of previous years.

In 1907-08, improvements, $116,594; net surplus, $11,498. In 1908-09, improvements, $118,468; net surplus, $16,048. In 1909-10, improvements, $141,692; net surplus, $488,681.

President, F. B. Sheldon, Columbus, O. Secretary, W. J. Bienemann, Charleston, W. Va. Treasurer, E. N. Bennett, Charleston.

Directors—William C. Brown, New York. Frederick W. Prentiss, Columbus, O. S. C. Reynolds, Toledo. C. E. Schaff, Chicago. F. B. Sheldon, Columbus. George W. Stevens, Richmond. J. F. Stone, Columbus. Frank Trumbull, New York. J. Q. Van Winkle, Cincinnati.

Main office, Columbus, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. Locomotives, 12; passenger cars, 9; freight cars, 90.

The company was formerly controlled by the old Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds.

Stock.....Par $100.....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct.	$3,192,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1905-06	$361,478	$126,671	$283,600	$156,988
1906-07	356,598	91,777	203,660	111,883
1907-08	323,008	48,838	162,790	113,952
1908-09	326,779	55,399	162,670	107,271
1909-10	368,182	76,125	163,700	87,575

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Arcadia, Kan., 117 miles; Springfield, Mo., to Memphis, Tenn., 285.78 miles; branches, 511.18 miles; total, 913.96 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 285.66 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized	com., $45,000,000 pref., 15,000,000	Issued	com., $15,000,000 pref., 13,510,000	$28,510,000
Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..				$13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $13,510,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and covenanted to do so in twenty years, that is, in 1921.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

Funded Debt

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.....	$22,881,000
Railroad Co. 1st mort., extended 5 per cent., due June, 1911, June and Dec.....	2,055,300
" " consol. mort., 6 per cent., due May, 1928, May and Nov.....	13,736,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,606,000
K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct..	3,000,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts A and B, 4½ per cent., various.....	1,520,000
Total.....	$45,188,300

Bonds of Auxiliary Companies

K. C. Belt Ry. 1st mort., 6 per cent., guar., due July, 1916, Jan. and July.....	$534,000
Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct..	1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. Of the issue $11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Mercantile Trust Co., New York.

The Kansas City Belt Railway 1st mortgage is for $2,500,000. The full amount is outstanding, but the Kansas City, Fort Scott & Memphis Railway Co., has guaranteed only $534,000 of the same.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265.51 miles; branches, 20.15 miles; total, 285.66 miles.

Control of this company with that of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100.....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2–4 per cent., due March, 1934, March and Sept	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept	5,923,280
Total	$9,246,670

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $369,780 have been stamped.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis, Tenn.

THE KANSAS CITY, MEXICO & ORIENT RAILWAY CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter which has been legalized by the Mexican Government. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road operated, June 30, 1910.

Lines owned:	Miles	
Wichita, Kan. to Foley, Okla	178.08	
Ewing, Okla. to Altus, Okla	68.73	
Altus, Okla. to Red River, Okla	12.92	
Marquez, Mex. to Tabalaopo, Mex	86.77	
Minaca, Mex. to Sanchez, Mex	74.28	
El Fuerte, Mex. to Topolobampo, Mex	62.23	
Mochis, Mex. to Mochis Junction, Mex	2.92	
		485.93
Operated through control of securities. Kansas City, Mexico & Orient Railway of Texas:		
Red River, Texas to San Angelo, Tex		237.43
Trackage. St. Louis & San Francisco Railroad:		
Foley, Okla. to Ewing, Okla	12.78	
Chihuahua & Pacific Railroad, Chihuahua to Tabalaopa, Mex	4.35	
		17.13
Total		740.49

Average mileage operated during fiscal year, 1909–10, 721.23 miles, sidings, etc., 93.08 miles.

There were in February, 1911, 160 miles additional graded and to be completed as soon as possible. The company has a contract with the Hamburg-American Steamship Co. for the establishment of a trans-Pacific line upon completion of the railroad. See also separate statement of the Kansas City Outer Belt & Electric Railroad Co., an allied corporation. Locomotives, 65; passenger cars, 36; freight cars, 1,866; service cars, 74.

Stock....Par $100.....Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $12,264,135 / pref., 12,500,000 } $24,764,135

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust until 1917. In June, 1909, an increase to $37,500,000 of both classes of stock was ratified.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, Commerce Trust Co., Kansas City.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265.51 miles; branches, 20.15 miles; total, 285.66 miles.

Control of this company with that of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100.....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2–4 per cent., due March, 1934, March and Sept	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept	5,923,280
Total	$9,246,670

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $369,780 have been stamped.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis, Tenn.

THE KANSAS CITY, MEXICO & ORIENT RAILWAY CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter which has been legalized by the Mexican Government. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road operated, June 30, 1910.

Lines owned:	Miles	
Wichita, Kan. to Foley, Okla.	178.08	
Ewing, Okla. to Altus, Okla.	68.73	
Altus, Okla. to Red River, Okla.	12.92	
Marquez, Mex. to Tabalaopo, Mex.	86.77	
Minaca, Mex. to Sanchez, Mex.	74.28	
El Fuerte, Mex. to Topolobampo, Mex.	62.23	
Mochis, Mex. to Mochis Junction, Mex.	2.92	
		485.93
Operated through control of securities. Kansas City, Mexico & Orient Railway of Texas:		
Red River, Texas to San Angelo, Tex.		237.43
Trackage. St. Louis & San Francisco Railroad:		
Foley, Okla. to Ewing, Okla.	12.78	
Chihuahua & Pacific Railroad, Chihuahua to Tabalaopa, Mex.	4.35	
		17.13
Total		740.49

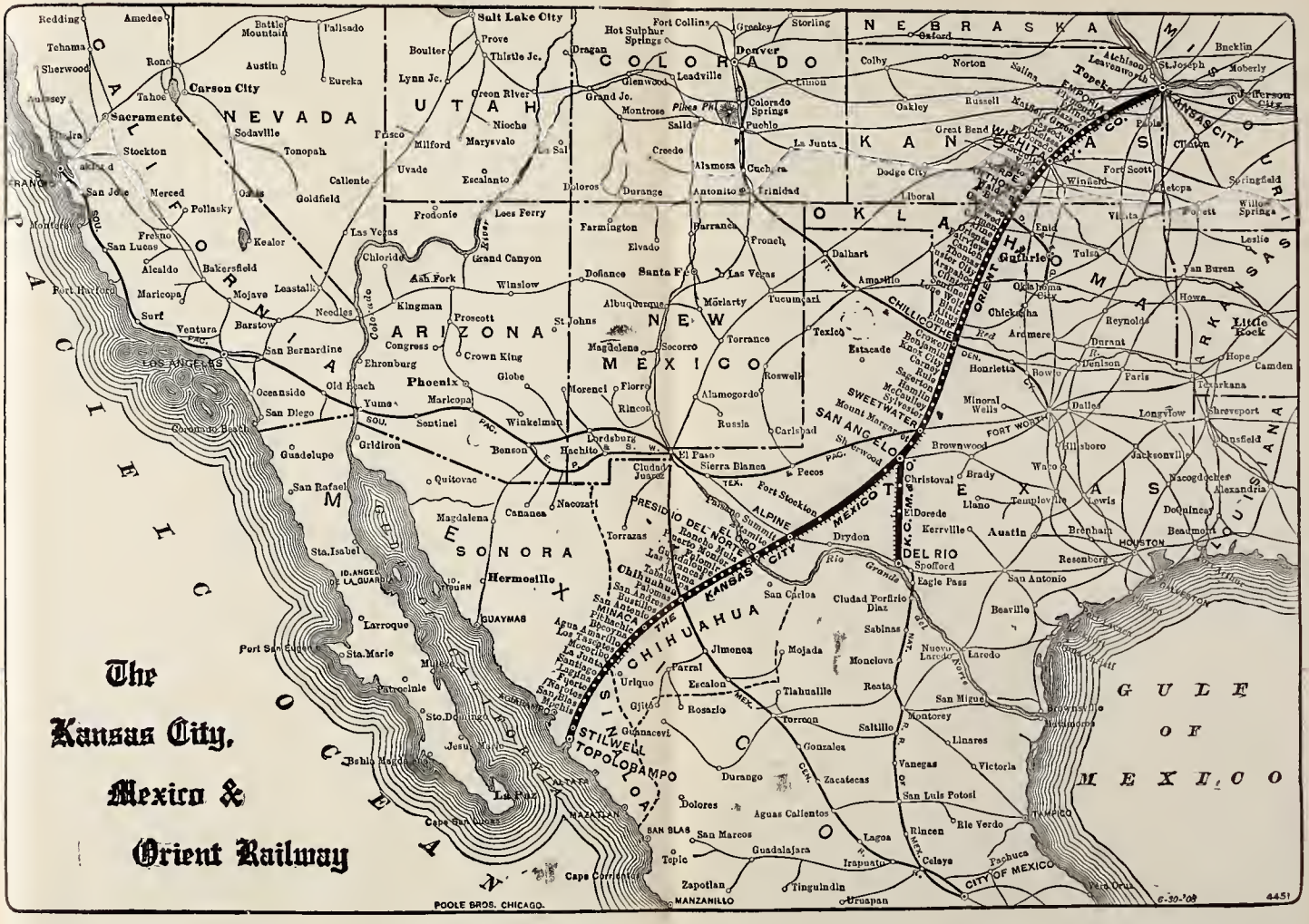
Average mileage operated during fiscal year, 1909–10, 721.23 miles, sidings, etc., 93.08 miles.

There were in February, 1911, 160 miles additional graded and to be completed as soon as possible. The company has a contract with the Hamburg-American Steamship Co. for the establishment of a trans-Pacific line upon completion of the railroad. See also separate statement of the Kansas City Outer Belt & Electric Railroad Co., an allied corporation. Locomotives, 65; passenger cars, 36; freight cars, 1,866; service cars, 74.

Stock....Par $100.....Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $12,264,135 / pref., 12,500,000 } $24,764,135

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust until 1917. In June, 1909, an increase to $37,500,000 of both classes of stock was ratified.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, Commerce Trust Co., Kansas City.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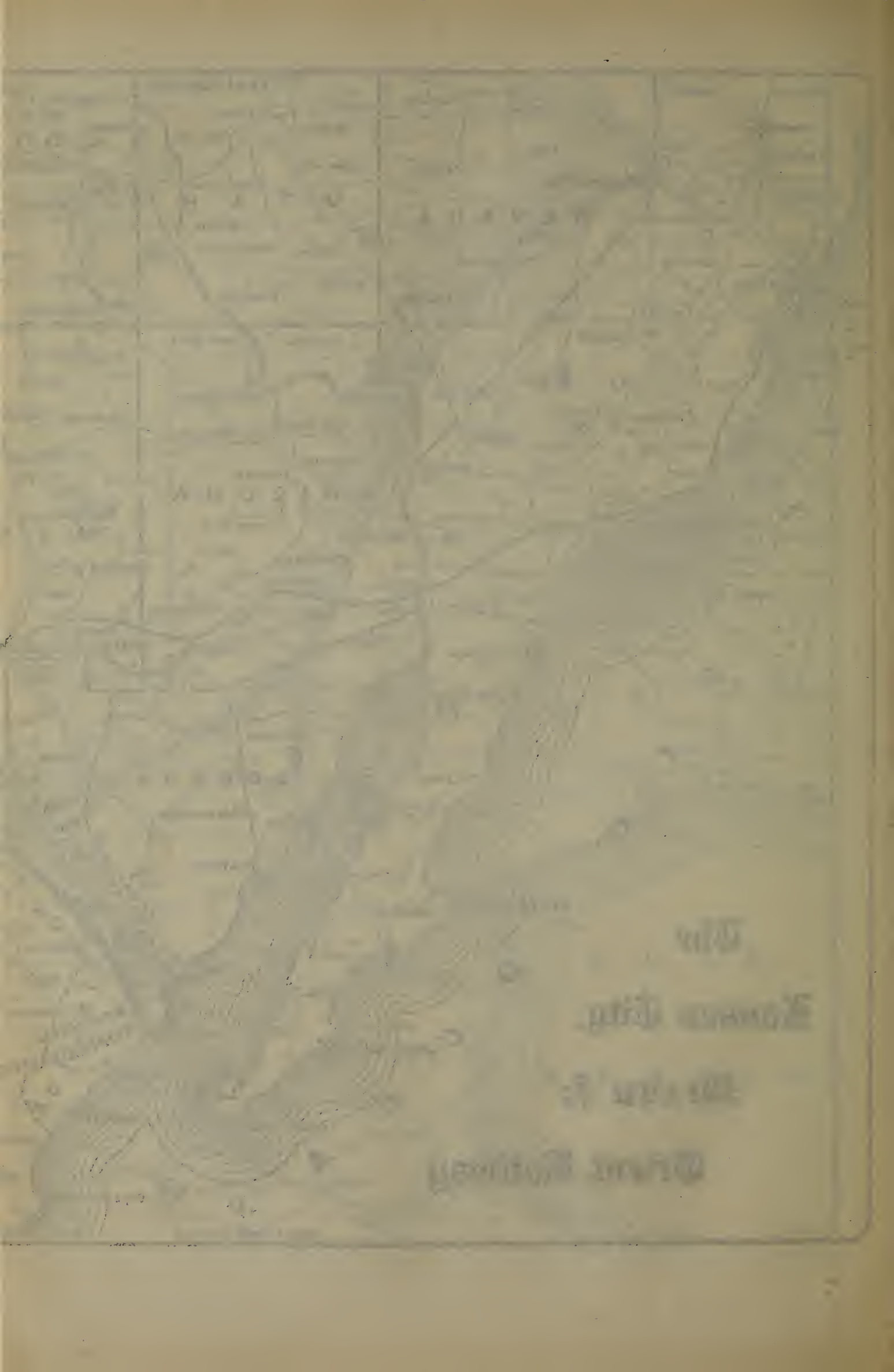


FUNDED DEBT, JUNE 30, 1908

1st. mort., 4 per cent., due Feb., 1951, Feb. and Aug.....$18,199,000

The Trustee of the mortgage is the United States & Mexican Trust Co., Kansas City. The authorized issue is at the rate of $22,500 per mile of road, single track, $15,000 per mile of yard and terminal track and $12,000 per mile for double track with $2,500,000 additional for heavy work in the Sierra Madre Mountains, besides $5,000,000 (if necessary) for additional terminals at Kansas City on the Pacific Coast and an amount not exceeding $10,000,000 for improvements. It is provided that the total amount of the bonds may be increased for further construction purposes.

Of the bonds issued $3,489,000 are in the company's treasury, $6,000,000 have been sold and the balance are held by the Union and International Construction Companies, which are under contract to complete the road from Kansas City to Topolobampo.

President, Arthur E. Stilwell, New York. Vice-President and General Manager, Edward Dickinson, Kansas City, Mo. Vice-President, Enrique C. Creel, Chihuahua, Mex. Vice-President, J. T. Odell, New York. Vice-President, John F. Wallace, New York. Vice-President, J. S. Braithwaite, London, Eng. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, E. E. Holmes, Kansas City.

Directors—John F. Alden, Rochester, N. Y. Charles F. Ayer, Boston. W. D. Baldwin, New York. A. N. Belding, Rockville, Conn. H. A. Bishop, Bridgeport, Conn. Manuel Calero, City of Mexico. S. Garcia Cuellar, City of Mexico. Edward Dickinson, Kansas City, Mo. H. D. Estabrook, New York. Thomas M. Evans, McKeesport, Pa. P. W. Goebel, Kansas City, Kan. C. R. Huntley, Buffalo. Isidor Diaz Lombardo, City of Mexico. W. H. McCord, New York. P. H. McMillan, Detroit. H. S. Manning, New York. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka. Kan. J. T. Odell, New York. Ferdinand W. Roebling, Trenton, N. J. G. H. Ross, Chicago. E. D. Stair, Detroit. Arthur E. Stilwell, New York. John F. Wallace, New York.

Main office, Orient Building, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 8 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized { com., $2,250,000 / pref., 2,250,000 } Issued { com., $2,250,000 / pref., 2,250,000 } $4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct..... ..... $2,000,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell, New York. Vice-President, Edward Dickinson, Kansas City. Secretary and Treasurer, E. E. Holmes, Kansas City.

Directors—Edward Dickinson, Kansas City. John A. Eaton, Kansas City. P W. Goebel, Kansas City. Edward E. Holmes, Kansas City. William Lee Karnes, Kansas City. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka, Kan. John T. Odell, New York. Arthur E. Stilwell, New York. J. McD. Trimble, Kansas City.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 19, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches to Ft. Smith, Ark., Lake Charles, La., etc., 823.19 miles; trackage, 12.39 miles; total operated, 835.58 miles. The portion of the system within the State of Texas is operated under the title of the Texarkana & Ft. Smith Railway Co. The company also controls the Port Arthur Canal & Dock Co., with a

canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33 miles, which is operated separately. Locomotives, 222; passenger cars, 86; freight cars, 7,309; service cars, 36.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 21,000,000 } Issued { com., $30,000,000 / pref., 21,000,000 } $51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. quarterly in January (15), April, July and October.

Funded Debt

1st mort., 3 per cent., due April, 1950, April and Oct.	$30,000,000
Refunding and improvement mort., 5 per cent. due April, 1950, Jan. and July	10,000,000
Equipment trusts 4½ per cent. due 1910–16	1,152,000
Total	$41,152,000

The 1st mortgage (Mercantile Trust Co., New York, trustee) is $30,000,000, authorized. The bonds are, substantially, a first lien on all the property of the company. Interest is paid at the New York Trust Co., New York.

The refunding and improvement mortgage was authorized in June, 1909, and is for $21,000,000. Trustee and agent for payment of interest, New York Trust Co. The $10,000,000 sold in July, 1909, were to provide for the retirement of $5,000,000 of 5 per cent. notes and for improvements.

Details of the reorganization of the old company were given at length in the Manual for 1901.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902–03	$6,224,477	75.04	$1,731,453	$1,079,083	$652,370
1903–04	6,678,214	70.53	1,976,794	1,123,771	853,023
1904–05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905–06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906–07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907–08	8,758,929	65.77	3,132,268	1,518,906	1,613,362
1908–09	8,771,965	60.99	3,519,722	1,643,066	1,876,656
1909–10	9,594,651	65.33	3,420,520	1,929,099	1,491,421

Earnings for 1907–08 and after are stated in accordance with the new classification. The net for 1907-08 includes $234,611 of income from other sources than operation; in 1908-09 this item was $97,813; in 1909-10, $132,538.

Taxes are included in charges. In 1902–03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903–04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906–07 was $1,615,339. In 1907–08, surplus over preferred dividend, $773,272; in 1908-09, $1,036,635; in 1909-10, $651,420.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901–02	833	2,038,843	593,113,856	712,021	0.752c	$2.19	292
1902–03	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903–04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904–05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905–06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906–07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907–08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
1908–09	827	3,095,274	889,119,698	1,074,660	0.74	2.65	353
1909–10	827	3,620,047	996,940,502	1,204,937	0.72	2.63	361

Chairman, Leonor F. Loree, New York. President, J. A. Edson, Kansas City. Vice-President, J. F. Holden, Kansas City. Vice-President and General Manager, J. E. Muhlfeld, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Vice-President and Assistant Treasurer, J. Sarenson, New York. Secretary, G. C. Hand, New York. Treasurer, H. Visscher, Kansas City.

Directors—E. R. Bacon, New York. James A. Blair, New York. D. G. Boissevain, New York. Adolphus Busch, St. Louis. G. M. Craig, Port Arthur, Texas. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. William F. Harrity, Philadelphia. Andrew J. Miller, New York. Leonor F. Loree, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. W. G. Street, New York. W. H. Williams, New York.

Main office, Kansas City. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Mo., 43.53 miles, including 18 miles of electric road in the City of Leavenworth, Kan., and 25½ miles, between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is had over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures a second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

All the stock is placed in a voting trust for five years, expiring in May, 1910. Voting Trustees, Charles L. Pack, Cleveland. Walton H. Holmes, Kansas City. Harvey E. Fisk, New York.

Transfer Agent and Registrar, Standard Trust Co., New York.

Funded Debt

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906-07 (year ending June 30).....	$280,415	$98,237	$75,832	$22,405
1907-08.....	330,651	121,712	81,321	40,391
1908-09.....	349,355	129,686	82,441	47,245
1909-10.....	362,495	130,426	82,500	47,926

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City, Kan. Secretary and Treasurer, S. D. Hutchings, Kansas City, Kan. Auditor, W. M. Bonar, Leavenworth, Kan. General Superintendent, J. W. Richardson, Leavenworth.

Directors—C. S. Gleed, Topeka, Kan. R. K. Gowanlock, Cleveland, O. C. F. Holmes, Kansas City, Mo. C. F. Hutchings, Kansas City, Kan. S. D. Hutchings, Kansas City, Kan. Arthur Pack, Detroit, Mich. Stuart H. Patterson, New York. J. H. Thompson, New York. M. H. Wilson, Cleveland.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,400 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were

paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent.; in May, 1909, 1 per cent.; in April, 1910 and April, 1911, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct..... $2,750,000

President, Roberts Walker, New York. Secretary and Treasurer, George H. Crosby, Chicago.
Main office, 115 Broadway, New York. Annual meeting, first Thursday in October, at Des Moines, Ia.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 103 miles; branches, 10 miles; total, 113 miles. Locomotives, 8; passenger cars, 12; freight cars, 52.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock.

Stock... Par $50..	Authorized	com., $2,500,000 1st pref., 1,000,000 2d " 150,000	Issued	com., $2,500,000 1st pref., 998,400 2d " 145,150	$3,643,550

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock; none since reported.

FUNDED DEBT

1st mort., 3 per cent., due Jan., 1912, Jan. and July..... $572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, R. V. Rogers, Kingston, Ont. Interest is paid at the office of Flower & Co., 49 Broadway, New York.

EARNINGS	Gross	Net
1907	$230,740	$52,685
1908	209,326	40,643
1909	179,350	26,291
1910	185,922	22,809

In 1903 the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980; in 1908, $23,483; in 1909, $9,131; and in 1910, $5,542.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston, Ont.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston, Ont. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. James Oborne, Toronto. R. V. Rogers, Kingston. H. P. Timmerman, Montreal. J. B. Walkun, Kingston.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Ohio, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 412.79 miles; Fort Wayne to Connorsville and branch, 104.59 miles; branches, 192.76 miles; total, 710.14 miles; leased, Northern Ohio Railroad Co., Akron to Delphos, O., 161.74 miles; trackage, 14.28 miles, total operated, 886.16 miles; locomotives, 140; passenger cars, 84; freight cars, 3,998; service cars, 209.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, and holds $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock. Par $100. Authorized { com., $20,000 per mile / pref., 20,000 " } Issued { com., $11,840,000 / pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, dividend was passed, and none has since been paid. January, 1909, dividend was passed and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct	2,500,000
Total	$13,375,000

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

This company is one of the joint guarantors with the New York Central Line's 5 per cent. equipment trust bonds of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1901	4	$4,533,204	$1,380,829	$875,733	$505,196
1902	4	4,699,240	1,147,975	668,750	479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,361,157	588,947	829,387	Def. 240,440
1909	0	5,043,990	1,066,627	918,556	Sur. 148,069
1910	0	5,513,326	1,099,814	988,859	" 110,954

The rental of the Northern Ohio Railroad is $125,000, which is included in the charges.

In 1901, surplus over dividends on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Henry W. Cannon, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Indianapolis, Ind. New York office, Grand Central Terminal. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies.

Road owned, Buffalo to Chicago, 536.61 miles; branches, 334.42 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 51.43 miles; Kalamazoo & White Pigeon, 36.54 miles; Sturgis, Goshen & St. Louis Railroad, 28.92 miles; Detroit, Toledo & Milwaukee, 66.58 miles; Northern Central Michigan Railroad, 61.34 miles; Detroit & Chicago Railroad, 25.22 miles; Elkhart & Western Railroad, 12.10 miles; Battle Creek & Sturgis Rail-

way, 7.19 miles; total proprietary roads, 289.32 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58.45 miles; Jamestown, Franklin & Clearfield, 123.38 miles; Mahoning Coal Railroad, 70.63 miles; Detroit, Hillsdale & Southwestern, 64.74 miles; Fort Wayne & Jackson Railroad, 97.53 miles; total leased, 414.73 miles; trackage, 87.83 miles; total operated, 1,662.91 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburg & Lake Erie and the Lake Erie & Western Railroad Co's. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co., which in 1906 was consolidated with the Chicago, Indiana & Southern Railroad Co., the latter being controlled jointly by this company and the Michigan Central Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 that road was divided and one half leased to each road in perpetuity. In 1909, the Jamestown & Franklin which had been leased was consolidated with the Central Trunk Railway Co., Jackson Coal Railroad Co., and the Franklin & Clearfield Railroad Co., under the title of the Jamestown, Franklin & Clearfield Railroad Co., and the latter leased to the Lake Shore. In 1903, in conjunction with the Baltimore & Ohio Railroad Co., acquired a large holding in the stock of the Reading Company, part of which has since been sold.

In 1903, this company acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. In March, 1910, a sale of this interest to the Chesapeake & Ohio Railway Co. was arranged. At the same time this company acquired control of the Toledo & Ohio Central Railway Co., this company and the Chesapeake & Ohio Railway Co. acquiring joint control of the Kanawha & Michigan Railway Co. Locomotives, 949; passenger cars, 672; freight cars, 49,907.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half-yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra. In July, 1908, paid 6 per cent. The January, 1909, dividend was 6 per cent. without any extra dividend, and the subsequent dividends have also been 6 per cent. semi-annual. On March 30, 1910, paid 6 per cent. extra. and 6 per cent. extra March 31, 1911.

Funded Debt

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.....	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000
" 4 per cent., due May, 1931, May and Nov.....	50,000,000
Kalamazoo & White Pigeon, 1st mort. assumed, 5 p. c., due Jan., 1940, Jan. and July	400,000
Total.....	$150,400,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

Securities of Controlled and Leased Companies

Kalamazoo, Allegan & Grand Rapids, 1st mort., 5 per cent., due Jan., 1938, Jan. & July	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	79,000
Jamestown, Frk. & Clear., 1st mort., guar., 4 per cent., due Aug., 1959, June and Dec.	11,000,000

The coupons of all the company's bonds are paid at its office, Grand Central Terminal, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York.

In November, 1903, the company authorized the issue of $50,000,000 4 per cent. gold debenture bonds, due 1928. Of the issue $40,000,000 was sold to J. P. Morgan & Co., New York,

and of the proceeds of the sale $25,000,000 was used to retire the $25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining $10,000,000 of the new debentures being reserved for future requirements, but were disposed of in 1905 to pay for interests in other lines.

This company is a joint guarantor, with the New York Central and other companies belonging to the same system, of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908, to November 1, 1922. See statement of New York Central.

The Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Kalamazoo, Allegan & Grand Rapids for $78,600 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $10,500,200 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $5,000,100 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co., which was sold in 1908. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railroad Co., $500,000 stock of the Terminal Railway Co. of Buffalo and $2,333,500 stock of the Merchants' Despatch Transportation Co. It owned $5,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., which was consolidated in 1906, with other properties to form the Chicago, Indiana & Southern Railroad Co. Of the latter company's $20,000,000 of stock, this company owns $17,000,000. Its interests in the Reading Company December 31, 1910, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The par of stocks and bonds of other companies owned was, on December 31, 1910, $148,502,700, with a book value of $104,615,337.

Earnings

	Div. Paid	Gross	Net	Receipts from other sources	Total
1901	7	$29,272,675	$9,062,446	$ 1,329,290	$10,391,736
1902	7	30,449,292	8,460,228	1,668,565	10,128,793
1903	7½	34,768,682	7,056,926	2,336,869	9,393,796
1904	8	35,161,053	7,976,772	2,570,970	10,547,742
1905	8	38,600,908	7,269,302	3,518,663	10,787,965
1906	10	42,544,378	9,868,577	4,153,505	14.022,082
1907	14	44,953,475	10,415,014	5,716,419	16,131,433
1908	12	39,066,941	12,418,980	5,097,080	17,516,060
1909	12	45,110,997	15,549,523	6,214,266	21,763,790
1910	18	49,420,210	12,729,380	10,452,086	23,181,466

	Total Income	Charges	Surplus	Dividends
1901	$10,391,736	$3,236,611	$7,155,125	$3,516,005
1902	10,128,732	3,339,270	6,735,523	3,516,005
1903	9,393,796	4,869,414	4,471,031	3,709,987
1904	10,547,742	6,090,000	4,457,742	3,957,320
1905	10,787,965	6,320,000	4,467,965	3,957,320
1906	14,022,082	7,535,470	6,486,612	4,946,650
1907	16,131,433	8,745,717	7,385,716	6,925,310
1908	17,516,060	9,839,860	7,676,200	5,935,980
1909	21,763,790	8,846,242	12,917,548	5,935,980
1910	23,181,466	9,394,431	13,787,035	8,903,970

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	$2.59	530
1902	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906	1,520	33,839,932	5,621,502,833	3,698,422	0.521	3.25	661
1907	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908	1,511	26,212,378	4,852,862,821	3,192,673	0.525	3.08	614
1909	1,543	33,080,566	6,015,838,203	3,896,950	0.518	3.24	654
1910	1,642	37,114,174	6,657,415,405	4,055,517	0.523	3.10	633

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair avenue and West Third street, Cleveland, O. Executive office, Grand Central Terminal, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901. Road owned, Laramie to Fox Park, Wyo., 55 miles. Construction is in progress on an extension of 55 miles to Hebron, Col. Locomotives, 3; passenger cars, 2; freight cars, 16.

Stock.....Par $10...Authorized,	com., $9,000,000 pref., 1,000,000	Issued,	com., $9,000,000 pref., 126,000	$9,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st. mort. 6 per cent., due July, 1929, Jan. and July	$240,000
1st refunding mort., 6 per cent., due Oct., 1932, April and Oct	750,000
Coupon notes, 7 per cent., due Jan. 1, 1915	450,000
" " 7 per cent., due Jan. 15, 1915	1,000,000
Total	$2,440,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Trust Co., Boston.

The refunding 6 per cent. bonds are $1,800,000 authorized, of which $240,000 was reserved to retire 1st mortgage bonds. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Lawrence Barnum & Co., New York.

A general mortgage for $10,000,000 has been authorized, the bonds to be 5 per cent., due June, 1959, June and December. Trustee, Guaranty Trust Co., New York. These bonds are to provide for refunding the previous issues and the retirement of the preferred stock as well as for equipment, improvements and extensions.

The two issues of coupon notes are to be paid out of the proceeds of general mortgage bonds.

President, Fred A. Miller, Laramie, Wyo. Vice-President, Wallace Hackett, Boston. Secretary and Assistant Treasurer, Arthur S. Howe, Boston. Treasurer, L. Waldo Thompson, Woburn, Mass.

Directors—E. J. Bell, Laramie, Wyo. Charles E. Davis, Meredith, N. H. Otto Gramm, Laramie. Wallace Hackett, Portsmouih, N. H. Arthur S. Howe, Boston. Fred A. Miller, Laramie. L. Waldo Thompson, Woburn, Mass.

Main office, Laramie, Wyo. Secretary's office, 7 Congress street, Boston. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74 miles; Phillipsburg, N. J., to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, 13 miles on Lackawanna Railroad, Andover to Port Morris, N. J., 8 miles; total operated, 98¼ miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. Locomotives, 46; passenger cars, 12; freight cars, 561.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,540,000.....Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, Irving National Exchange Bank, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1911, Jan. and July	$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July	164,000
General mort., 5 per cent., due July, 1920, Jan. and July	1,320,000
Debentures, 4 per cent., due 1920, Jan. and July	400,000
Warwick Val. R. R. 1st mort., extended, 4½ per cent., due July, 1911, April and Oct.	145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct.	240,000
Equipment Trust, 4½ per cent., due 1907-17	240,000
Total	$3,309,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.'s jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911. Interest on all the bonds is paid at the Irving National Exchange Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$626,970	$259,260	$186,768	$72,492
1906-07	844,334	328,526	285,139	43,387
1907-08	851,319	243,995	232,463	11,532
1908-09	1,251,316	382,660	302,260	80,400
1909-10	1,440,033	550,632	305,460	245,172

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Auditor, F. F. Wildrick, Warwick.

Directors—George F. Baer, Philadelphia. Robert W. deForest, New York. James May Duane, New York. Thomas P. Fowler, New York. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. John B. Thayer, Philadelphia. Eben B. Thomas, Philadelphia. William H. Truesdale, New York. Frederic D. Underwood, New York. Rollin H. Wilbur, St. Davids, Pa.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.80 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.28 miles; Swartzwood, N. J., to Liberty Corners, N. Y., 20.84 miles; Pen Argyl, to Northampton Junction, Pa., 12.76 miles; Martins Creek to Bath, Pa., 18.01 miles; branches, 20.51 miles; leased, 8.5 miles; trackage, 35.14 miles; total operated, 169.84 miles; total owned, 126.20 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 23; passenger cars, 8; freight cars, 774; service cars, 30.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
General mort., 4 per cent., due April, 1958, April and Oct	870,000
Equipment bonds, series A, 4½ per ct., due, $30,000 annually, June and Dec	390,000
Total	$3,640,000

FUNDED DEBT—SUBSIDIARY COMPANIES.

Lehigh & Lackawanna 1st mort., 7 per cent., extended, due on call	$100,000
Northampton R.R. 1st mort., guar., 5 per cent., due Jan. 1952, Jan. and July	300,000
Lehigh & Delaware 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	650,000

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

The general mortgage is for $7,500,000, of which $3,450,000 is reserved to retire prior liens. There are $20,000 consolidated mortgage bonds and $330,000 general mortgage bonds held in the company's treasury.

EARNINGS

Year ending June 30	Gross	Net
1904–05	$326,433	$129,426
1905–06	565,109	219,671
1906–07	686,277	225,036
1907–08	655,514	232,476
1908–09	777,061	270,829
1909–10	894,324	332,359

In 1904-05, surplus over charges, $15,106; in 1905-06, surplus, $19,682; in 1906-07, surplus, $7,581; in 1907–08, deficit, $47,026; in 1908–09, deficit, $12,383; in 1909-10, surplus, $39,328.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, Edward Hughes, Philadelphia.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. E. J. Fox, Easton, Pa. Bayard Henry, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, second Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the Commonwealth of Pennsylvania, April 21, 1846. Mileage, June 30, 1910, 1,433.02 miles, extending from Jersey City to Buffalo, with branches of which owned or controlled absolutely, 1,242.74 miles; controlled by ownership of majority stock, 115.37 miles; leased, 27.88 miles; trackage, 47.03 miles. Locomotives, 874; passenger cars, 520; freight cars, 44,158; service cars, 639; floating equipment, 6 lake steamers, 20 tugs and 252 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. (of New York) of the Pennsylvania & New York Canal & Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the stock of the Lehigh & New York Railroad Co. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. It owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

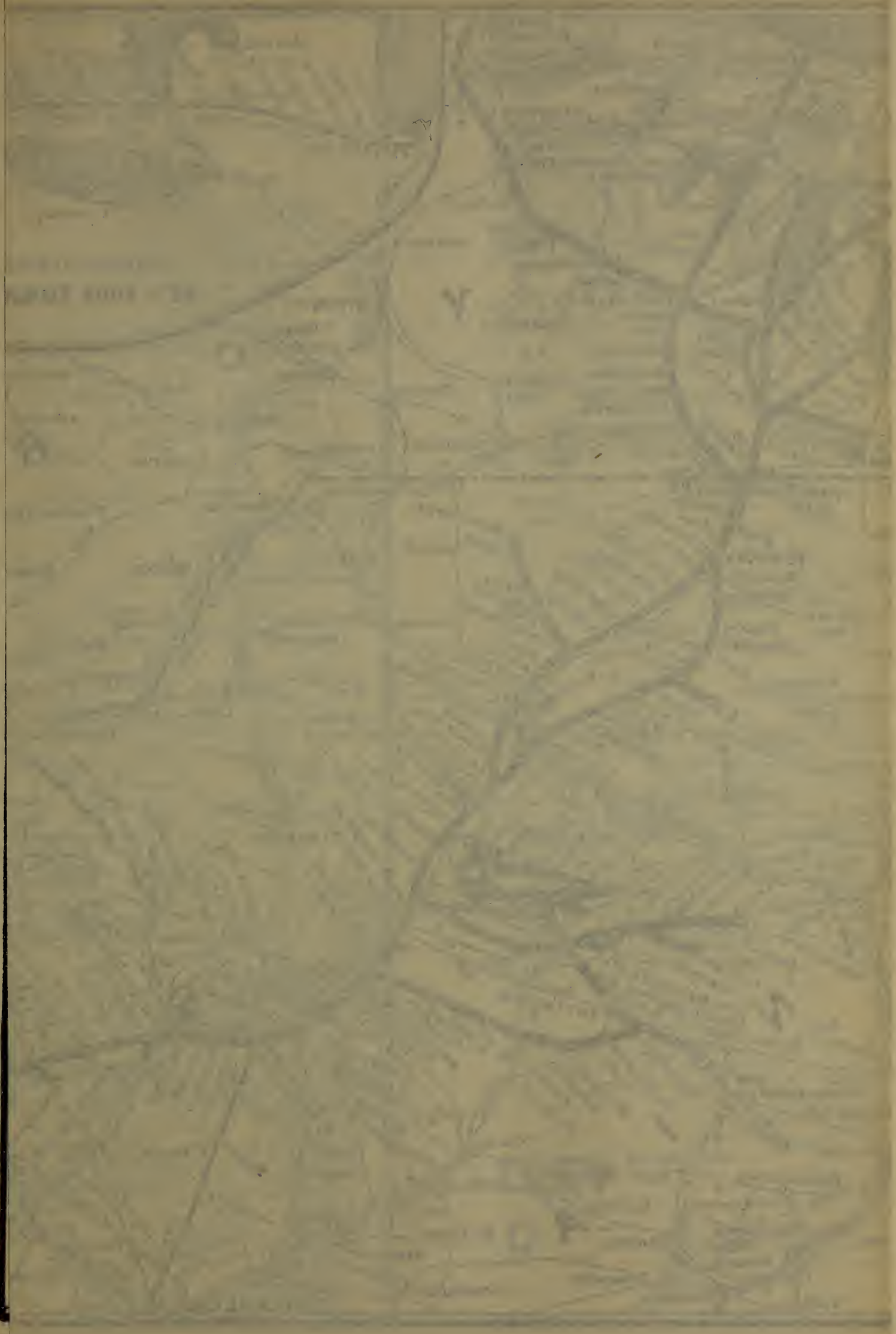
In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 50.04 miles, together with extensive anthracite coal mining properties.

Stock.....Par $50...Authorized	com., $80,000,000 pref., 106,300	Issued	com., $60,501,700 pref., 106,300	$60,608,000

The preferred stock is 10 per cent. cumulative. Stock is transferred at the offices of the company, Philadelphia and New York.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,000, and $20,220,550 of the new stock was offered to holders of the old stock, both common and preferred, at par, to the extent of 50 per cent. of their holdings, which increased the common stock issued to $60,501,700. The proceeds of the new stock were to retire $6,000,000 of 2d mortgage 7 per cent. bonds, maturing September 1, 1910, and other indebtedness.

No dividends were paid on the common stock from July, 1893, or on the preferred from October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 3 per cent. was paid, which was the semi-annual rate until January 14. 1911, when 5 per cent. was paid.



FUNDED DEBT—SUBSIDIARY COMPANIES.

Lehigh & Lackawanna 1st mort., 7 per cent., extended, due on call	$100,000
Northampton R.R. 1st mort., guar., 5 per cent., due Jan. 1952, Jan. and July	300,000
Lehigh & Delaware 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	650,000

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

The general mortgage is for $7,500,000, of which $3,450,000 is reserved to retire prior liens. There are $20,000 consolidated mortgage bonds and $330,000 general mortgage bonds held in the company's treasury.

EARNINGS

Year ending June 30	Gross	Net
1904–05	$326,433	$129,426
1905–06	565,109	219,671
1906–07	686,277	225,036
1907–08	655,514	232,476
1908–09	777,061	270,829
1909–10	894,324	332,359

In 1904-05, surplus over charges, $15,106; in 1905-06, surplus, $19,682; in 1906-07, surplus, $7,581; in 1907–08, deficit, $47,026; in 1908–09, deficit, $12,383; in 1909-10, surplus, $39,328.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, Edward Hughes, Philadelphia.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. E. J. Fox, Easton, Pa. Bayard Henry, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, second Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the Commonwealth of Pennsylvania, April 21, 1846. Mileage, June 30, 1910, 1,433.02 miles, extending from Jersey City to Buffalo, with branches of which owned or controlled absolutely, 1,242.74 miles; controlled by ownership of majority stock, 115.37 miles; leased, 27.88 miles; trackage, 47.03 miles. Locomotives, 874; passenger cars, 520; freight cars, 44,158; service cars, 639; floating equipment, 6 lake steamers, 20 tugs and 252 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. (of New York) of the Pennsylvania & New York Canal & Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the stock of the Lehigh & New York Railroad Co. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. It owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

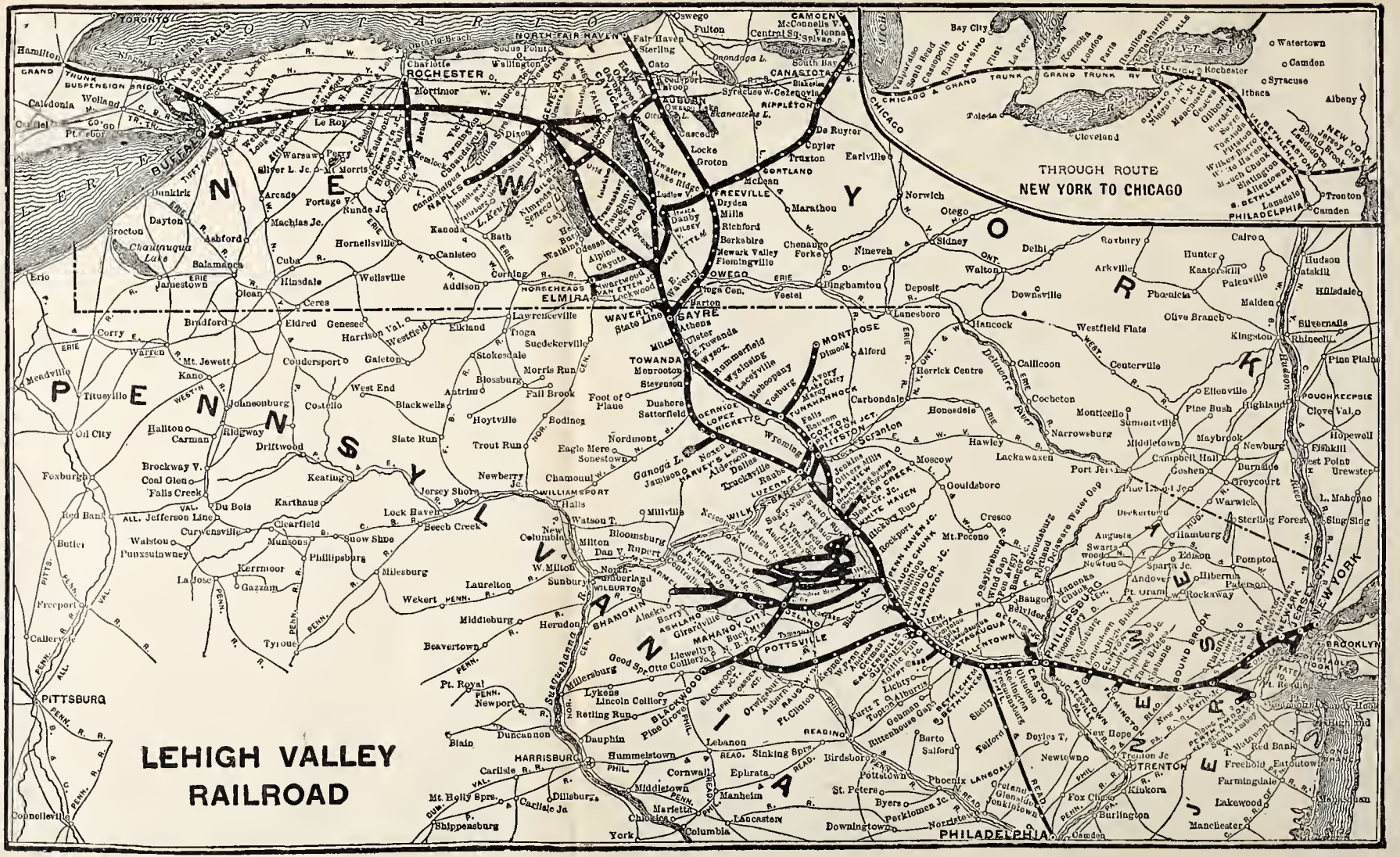
In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 50.04 miles, together with extensive anthracite coal mining properties.

Stock.....Par $50...Authorized { com., $80,000,000 ; pref., 106,300 } Issued { com., $60,501,700 ; pref., 106,300 } $60,608,000

The preferred stock is 10 per cent. cumulative. Stock is transferred at the offices of the company, Philadelphia and New York.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,000, and $20,220,550 of the new stock was offered to holders of the old stock, both common and preferred, at par, to the extent of 50 per cent. of their holdings, which increased the common stock issued to $60,501,700. The proceeds of the new stock were to retire $6,000,000 of 2d mortgage 7 per cent. bonds, maturing September 1, 1910, and other indebtedness.

No dividends were paid on the common stock from July, 1893, or on the preferred from October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 3 per cent. was paid, which was the semi-annual rate until January 14. 1911, when 5 per cent. was paid.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PHILADELPHIA
PITTSBURG
TRENTON
BUFFALO
ROCHESTER
ELMIRA
SAYRE
WAVERLY
TOWANDA
SAYRE
WILKESBARRE
SCRANTON
PITTSTON
EASTON
PHILLIPSBURG
BETHLEHEM
ALLENTOWN
MAUCH CHUNK
PENNSYLVANIA
NEW YORK
NEW JERSEY
ONTARIO

LEHIGH VALLEY
RAILROAD

Funded Debt

1st mort. extended, 4 per cent., due June, 1948, June and Dec	$5,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec	5,638,000
" " annuity, irredeemable, 6 per cent	10,062,000
" " " " 4½ per cent	2,538,000
General consolidated mort., 4 per cent., due 2003, May and Nov	29,639,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1911 to 1926, Feb. and Aug	16,000,000
Equipment Trusts, 4 per cent., series, J, due 1911–1917	3,750,000
Total	$77,389,000

Guaranteed Securities—Subsidiary Companies

Easton & Amboy, 5 per cent., due May, 1920, May and Nov	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent	903,600
" consolidated stock, guar., 4 per cent	706,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Rail Way of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept	3,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July	10,114,000
Lehigh Valley Coal Co., 1st mort. reduced 4 per cent., due Jan., 1933, Jan. and July	1,400,000
*Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,082,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov	211,000
Elm., Court. & N., 1st pref. mort., 6 p. c., due April., 1914, April and Oct. (not guar.)	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.)	1,250,000
*Wyoming Valley Coal Co., cons. mort., 6 per cent., due July, 1917, Jan. and July	200,000

* There are obligations of subsidiaries of the Lehigh Valley Coal Co.

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co.

On June 30, 1910, the company held securities of various companies, the book value of the same being $80,354,086, including certificates of indebtedness of the Lehigh Valley Coal Co. of the par value of $10,537,000.

Earnings

Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1902–03	..	..	$26,654,503	71.21	$7,674,323	$604,925	$8,279,248
1903–04	..	..	29,881,738	63.15	11,011,437	505,477	11,516,914
1904–05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905–06	10	4	32,789,856	61.46	12,637,646	808,851	13,446,497
1906–07	10	5	36,068,431	61.31	13,954,178	945,138	14,899,316

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1902-03	$5,901,477	$1,266,182	$1,111,589	$895,918	$2,007,507
1903-04	5,796,064	1,465,290	4,255,560	856,437	5,111,997
1904-05	5,994,712	1,411,550	5,392,889	635,548	6,028,437
1905-06	6,424,687	1,570,227	5,451,583	318,489	5,770,072
1906-07	6,805,773	2,068,590	6,024,953	111,250	6,136,203

EARNINGS—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Total Income	Charges
1906–07.....	$35,521,447	61.84	$12,668,207	$1,614,991	$14,283,198	$8,258,245
1907–08.....	35,510,154	62.83	12,075,250	1,629,350	13,704,600	8,109,290
1908–09.....	33,137,832	62.09	11,482,720	704,580	12,187,300	6,926,140
1909–10.....	36,167,398	59.95	13,376,489	1,117,635	14,494,124	7,200,601

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906–07.....	$6,024,953	$111,250	$6,136,204	(10) $10,630	(5) $2,016,740	$4,108,834
1907–08.....	5,595,310	388,606	5,983,916	(10) 10,630	(6) 2,420,088	3,553,198
1908–09.....	5,261,160	375,452	5,636,612	(10) 10,630	(6) 2,420,088	3,205,894
1909–10.....	7,293,523	.....	7,293,523	(10) 10,630	(6) 2,420,888	4,862,005

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905–06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,834.

Coal tonnage for a series of years has been as follows: in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,374,216 tons; in 1907-08, 14,522,262 tons; in 1908-09, 13,273,136 tons; in 1909-10, 14,034,396 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02.....	1,387	18,174,886	3,418,884,789	2,464,523	0.554c.	$2.59	466
1902–03.....	1,392	19,920,132	3,632,481,459	2,609,260	0.598	2.90	485
1903–04.....	1,392	21,909,097	3,896,502,788	2,797,865	0.637	3.09	486
1904–05.....	1,393	23,774,287	4,103,775,941	2,944,160	0.633	3.17	500
1905–06.....	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	503
1906–07.....	1,443	27,377,356	4,769,130,940	3,304,461	0.632	3.33	526
1907–08.....	1,447	26,480,161	4,795,037,517	3,312,336	0.630	3.34	530
1908–09.....	1,445	24,859,205	4,397,809,337	3,042,056	0.639	3.42	535
1909–10.....	1,440	27,181,537	4,736,557,964	3,288,705	0.646	3.50	542

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Vice-President, T. N. Jarvis, New York. Vice-President, L. D. Smith, Philadelphia and New York. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, J. M. Baxter, Philadelphia. Assistant Treasurer, C. J. Kulp, Philadelphia. General Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. William R. Butler, Mauch Chunk, Pa. Alfred C. Harrison, Philadelphia. Edward S. Moore, New York. William H. Moore, New York. Abram Nesbitt, Wilkes-Barre, Pa. Daniel G. Reid, New York. Edward B. Smith, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. P. A. B. Widener, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

A corporation formed under the laws of Kentucky October 13, 1894.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. An extension eastward from Jackson to the Virginia State Line, 120 miles, is proposed and steps for the construction of the first 80 miles were taken in 1910. Locomotives, 15; passenger cars, 13; freight cars, 501.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $500,000

In 1910, an increase in the authorized stock to $10,000,000 was ratified.

Transfer Agents, Kean, Taylor & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July.....	$800,000
General mort., 2–5 per cent., due Feb., 1933, Feb. and Aug.....	1,500,000
Total	$2,300,000

In a readjustment of the company's finances in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the

general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures were to be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures was limited to $375,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$469,487	$152,679	$136,134	$16,545
1905–06	528,912	233,910	137,900	96,010
1906–07	583,529	199,953	137,900	62,053
1907–08	497,933	151,694	141,712	8,982
1908–09	412,626	51,554	138,271	Def., 66,719
1909–10	506,555	183,827	130,112	Sur., 53,715

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, W. A. McDowell, Lexington.

Directors—Arthur Cary, Lexington, Ky. George Copland, Lexington. Arthur S. Henry, Jackson, Ky. W. A. McDowell, Lexington. Charles Scott, Lexington.

Main office, Lexington, Ky. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati Street Connection Railroad, 2 miles; total, 199 miles. Locomotives, 74; passenger cars, 56; freight cars, 713; service cars, 125.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899.

In April, 1907, further modifications were made in the lease and the authorized stock was increased from $8,000,000 to $10,000,000. It was also decided to sell $56,900 of stock, increasing the amount outstanding and entitled to 8 per cent. dividends under the lease $5,000,000, instead of $4,943,100. Furthermore it was arranged that the remaining $5,000,000 of authorized stock should be issued as needed in the form of a "special" stock entitled to only 4 per cent. dividends but otherwise to be on the same footing as the old stock. As the "special" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 3,576,400 } $8,519,500

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1–5 per cent. each in June and December. The December, 1899, dividend was increased 1–5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2–5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due Nov. 2, 1912, May and Nov..... $1,500,000

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907, profit to lessee, $54,447. In 1908, profit, $88,778. In 1909, the net income was $534,804 and in 1910, $542,601, being equal to the dividends paid.

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.65 miles; Long Island City to Montauk, 115.13 miles; branches, 104.11 miles; leased lines, 76.67 miles; total operated, 390.56 miles.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The New York & Rockaway Beach Railway Co., 12.34 miles, is controlled and operated separately. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 183; passenger cars, 760; freight cars, 1,655; service cars, 358; floating equipment, 23 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being formulated out for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City, which were substantially completed in 1910. The New York Connecting Railroad has also been formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River. Some 45 miles of the road have been equipped with electric power.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co. New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no dividends have been paid.

Funded Debt

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec.	3,000,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec.	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,135,000
" " 4 per cent., due Dec. 31, 1919, June and Dec	6,062,951
Refunding mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	22,408,000
L. I. Ferry Co. mort., 4½ per cent., due March, 1922, March and Sept	1,494,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept.	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept.	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec.	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov.	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept.	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
Total	$48,481,654

There are outstanding real estate mortgages for $1,969,917.

Bonds of Leased and Controlled Lines

(Guaranteed Except as Noted)

North Shore Branch, cons. mort., 5 per cent., guar., due Oct., 1932, quarterly, Jan.	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,726,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.	883,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed	160,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent., not guaranteed	104,000
" " " incomes, 6 per cent., not guaranteed	250,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent.; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $6,915,494. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the bonds, both as to principal and interest.

In March, 1906, an issue of $10,000,000 4 per cent. collateral trust bonds of the Long Island Consolidated Electrical Co's. was authorized, the same to be guaranteed, principal and interest, by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$7,083,807	$1,886,091	$1,940,480	Def., $54,389
1905	7,824,986	1,975,117	1,952,588	Sur., 22,529
1906	9,595,596	2,093,585	2,121,944	Def. 28,358
1907	10,130,407	1,390,566	2,249,395	" 856,825
1908	9,818,544	2,087,242	2,363,330	" 276,088
1909	10,898,371	3,208,258	2,891,477	Sur. 316,781
1910	11,628,836	2,831,594	3,172,157	Def. 340,563

President, Ralph Peters, New York. Vice-President, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, Long Island City, N. Y. Secretary, Frank E. Haff, New York. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, C. M. Bunting, Philadelphia. Auditor, A. B. Bierck, New York.

Directors—W. W. Atterbury, Philadelphia. August Belmont, New York. F. G. Bourne, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Ralph Peters, Long Island City, N. Y. Charles M. Pratt, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia. J. B. Thayer, Philadelphia.

Offices, Long Island City, N. Y., and Pennsylvania Railroad Terminal, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902. Road owned, Hope, Ark., to Tioga, 188.02 miles; branches, Packton, La., to Jena, La., 29.64 miles, Minden to Shreveport, 27.15 miles, and Tioga to Pineville, 5 miles, trackage, Tioga to Alexandria, La., 8.18 miles; Packton, La. to Pineville, La., 36 miles. Total operated, 293.99 miles. An extension from Jena to Natchez, Miss., is planned. Locomotives, 27; passenger cars, 18; freight and service cars, 1,253.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $4,500,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and semi-annual dividends of 1½ per cent. were subsequently paid in March (25) and September until 1910, when the semi-annual dividends were 1¼ per cent. each, which was also the rate paid March 16, 1911.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $4,587,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage and agent for the payment of interest, Standard Trust Co., New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, are subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund.

EARNINGS—Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1905–06	187	$1,057,526	$392,325	$153,666	$238,659
1906–07	226	1,216,837	400,443	174,959	225,484
1907–08	226	1,144,521	382,514	197,965	184,549
1908–09	226	1,186,401	409,938	205,298	204,640

The net income in 1904 includes other income of $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365; in 1908, $43,636; in 1909, $49,309.

President and General Manager, William Buchanan, Texarkana, Tex. Vice-President, F. H. Drake, Minden, La. Vice-President, W. R. Grim, Texarkana. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Tex. W. J. Buchanan, Texarkana. F. H. Drake, Minden, La. J. G. Ferguson, Minden. W. R. Grim, Texarkana. Henry Moore, Lewisville, Ark. J. H. White, Hope, Ark.

Main office, Stamps, Ark. President's office, Texarkana, Tex. Annual meeting, second Saturday in February, at Stamps, Ark.

THE LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 114.7 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.1 miles. Locomotives, 11; passenger cars, 11; freight cars, 115.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

Funded Debt

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,045,000
Total	$2,145,000

Trustee of the prior lien mortgage, Peoples' Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 111 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

Earnings

	Gross	Net
1909	$314,361	$68,319

President and Treasurer, George W. Hunter, St. Louis. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis. Auditor, R. R. Joslin, Homer.

Directors—W. H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Alexandria to Jena, La., 8½ miles; total, 341.6 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans with franchises granted by the City. Locomotives, 39; passenger cars, 25; freight cars, 1,248.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,131,000

Funded Debt

1st mort., 4½ per cent., due July, 1953, Jan. and July	$8,131,000
2d mort., 4½ per cent., due July, 1957, Jan. and July	2,414,000
Total	$10,545,000

The company has car trusts outstanding for about $325,000.

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,000,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1907, the gross earnings were $753,382; net $112,953. In 1907-08, gross, $986,128; net, $39,523. In 1908-09, gross, $1,106,085; net, $92,885. In 1909-10, gross, $1,419,057; net, $313,175.

President, William Edenborn, New Orleans. Vice-President, W. F. Taylor, Shreveport, La. Secretary and Superintendent, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. Clarence Ellerbe, Shreveport. Emil Godchaux, Shreveport. H. B. Helm, Shreveport. E. H. Randolph, Shreveport. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105.41 miles; branches, 92.59 miles; total, 198 miles. Locomotives, 27; passenger cars, 47; freight cars, 2,325; service cars, 66.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906, a dividend of 10 per cent., was paid. In 1907-08, paid 85 per cent.; in 1908-09, 20 per cent.; in 1909-10, 15 per cent.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$2,246,804	$1,130,371	$158,610	$971,761
1906-07	2,512,008	1,075,732	185,793	889,939
1907-08	2,189,024	887,032	192,279	694,753
1908-09	2,017,244	850,615	141,577	709,038
1909-10	2,032,208	685,330	141,672	543,658

The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, St. Denis J. De Blanc, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 120 Broadway. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850.

MILEAGE, JUNE 30, 1910

	Miles		Miles
Road owned and operated	3,495.06	Controlled but operated by their own organizations	2,294.56
Entire capital stock owned	535.03	Owned but operated by other companies	269.30
Leased	118.97		
Operated for account of owners	221.95		
Trackage	219.61	Total mileage	7,154.48
Total	4,590.62		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway and the Louisville, Henderson & St. Louis Railway, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies. The Tennessee Midland and Paducah, Tennessee & Alabama, 254.20 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 899; passenger cars, 573; freight cars, 41,720; service cars, 1,421.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road.

In October, 1902, a majority interest in the stock of this company was acquired by the Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized $60,000,000.....Issued $60,000,000

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum. Subsequent dividends are shown in the table of earnings. In February, 1905, 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. In August, 1909, 3 per cent. was paid, and in February, 1910, dividend 3½ per cent., which has since been the regular rate. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $600,000. It owns coal and other properties previously auxiliary to the railroad company.

Funded Debt

1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.....	5,713,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	57,873,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,300,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	318,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept...	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	4,994,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
Paducah & Memphis Div., 1st mort., 4 per cent., due Feb., 1946, Feb. and Aug....	4,619,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	2,023,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,705,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,233,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	10,245,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Total	$127,627,500

Assumed Under Leases, etc.

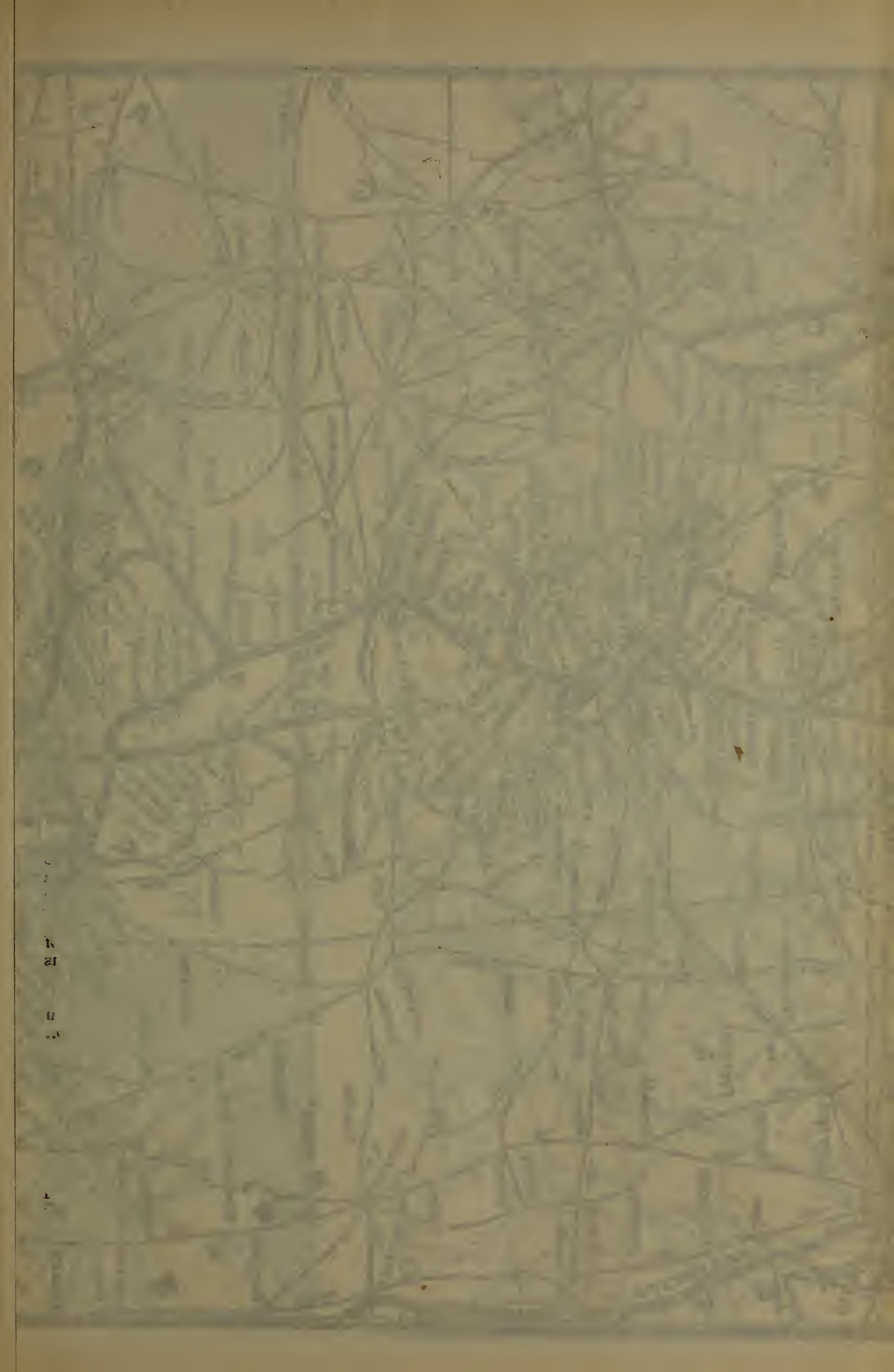
Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
Louisville & N. Terminal, 1st mort., 4 per cent., due Dec., 1952, June and Dec.....	2,500,000
South and North Alabama, cons. mort., 5 per cent., due Aug., 1936, Feb. and Aug..	7,292,000
Louisville, H. & St. L. (controlled), 1st mort., 5 per cent., due Jan., 1946, Jan. and July	2,500,000

The unified mortgage, $75,000,000 authorized, was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co. New York. Interest is paid at the company's office, New York.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Interest is paid at the company's office, New York.

Earnings—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1900–01	5	$28,022,206	65.07	$10,493,861	$6,212,748	$4,281,112
1901–02	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902–03	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903–04	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904–05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905–06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906–07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907–08	5½	44,620,291	75.29	10,952,898	8,128,442	2,824,456
1908–09	5½	45,425,891	65.22	15,679,969	7,547,177	8,132,792
1909–10	7	52,433,381	66.72	17,699,766	7,286,510	10,413,256



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Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	10,245,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,882,500
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Total	$127,627,500

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Earnings—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
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1904–05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905–06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906–07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907–08	5½	44,620,291	75.29	10,952,898	8,128,442	2,824,456
1908–09	5½	45,425,891	65.22	15,679,969	7,547,177	8,132,792
1909–10	7	52,433,381	66.72	17,699,766	7,286,510	10,413,256

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

Earnings for 1907-08 and subsequently are according to the new classification prescribed by the Interstate Commerce Commission, and accurate comparison thereof with results of former years is impracticable. In 1902-03, the income from investments was $1,122,493, and the surplus, after dividends $3,211,047. In 1903-04, income from investments, $1,635,154; surplus over dividends, $3,688,171; in 1904-05, income from investments, $1,627,490; dividends, $3,600,000; surplus, $3,227,039. In 1905-06, other income $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income, $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas, in preceding years that item is included in charges. In 1907-08, other income, $1,277,607; dividends, $3,300,000; deficit, $475,544. In 1908-09, other income, $1,319,568; dividends, $3,300,000; surplus, $4,421,389. In 1909-10, other income, $1,733,363; dividends, $4,200,000; surplus, $6,213,256.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900-01....	3,169	16,685,466	2,655,984,116	838,114	0.769c	$1.70	222
1901-02....	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902-03....	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903-04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904-05....	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905-06....	4,130	24,553,832	3,925,707,333	950,551	0.803	1.85	230
1906-07....	4,306	26,093,798	4,395,620,480	1,020,735	0.796	1.83	230
1907-08....	4,348	23,256,502	4,020,348,694	924,666	0.779	1.82	234
1908-09....	4,393	24,403,952	4,255,981,335	969,785	0.763	2.00	263
1909-10....	4,554	30,155,217	5,119,038,899	1,124,001	0.251	2.08	278

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, William J. Dickinson, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, G. E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary, W. H. Bruce, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. L. W. Botts, Louisville. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta, Ga. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Ninth street and Broadway, Louisville, Ky. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 91.91 miles; trackage, .98 mile; total, 92.89 miles. In January, 1907, the Seaboard Air Line Railroad acquired control. Locomotives, 8; passenger cars, 8; freight cars, 252.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., guar., due Jan., 1947, Jan. and July..... $1,240,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining bonds are reserved for improvements.

EARNINGS

Year ending June 30	Gross	Net
1905-06	$270,040	$64,969
1906-07	301,409	47,738
1907-08	350,371	61,766
1908-09	334,562	76,534
1909-10	418,464	139,551

President, James A. Blair, Jr., Boston. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, A. S. Hale, Macon.

Directors—E. T. Brown, Atlanta, Ga. A. C. Felton, Jr., Macon, Ga. W. A. Garrett, Norfolk, Va. Homer Loring, Boston. John T. Moore, Macon. R. J. Taylor, Macon. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me. to Eastport, Me. and Vanceboro, Me., also from Portland, Me. to Lime Ridge, Quebec, with numerous branches and spurs. Roads operated, June 30, 1910, 931.94 miles, consisting of: road owned, 400.18 miles and leased, 531.76 miles. The Washington County Railway Co., 139 miles, and the Somerset Railway Co., 94 miles, are controlled but are operated separately.

In 1904, the company acquired the Washington County Railway Co., 139 miles, and guarantees its bonds. In 1907, control of the Somerset Railway, 94 miles, was also acquired. The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. In 1910, the Rangeley Lakes & Megantic Railroad was incorporated to construct a 30-mile extension. In September, 1910, this company purchased the Sebasticook & Moosehead Railroad, 13 miles. Locomotives, 201; passenger cars, 281; freight cars, 7,030; service cars, 532; marine equipment: steamboats, 5; ferryboats, 3.

The Boston & Maine Railroad owns $2,516,000 of this company's stock.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $4,995,700

Stock is transferred by the Treasurer of the company, Portland, Me.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, to July, 1907, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October, 1907, dividend was increased to 2 per cent., or 8 per cent. per annum, which has since been the regular quarterly rate.

Funded Debt

Maine Central consolidated mort., 7 per cent., due April, 1912, April and Oct.....	$3,924,000
" " 5 per cent., due April, 1912, April and Oct.....	269,500
" " 4½ per cent., due April, 1912, April and Oct.....	1,525,000
" " 4 per cent., due April, 1912, April and Oct.....	3,265,500
" col. trust, 5 per cent., due June, 1923, June and Dec.....	669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July..	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July..	250,000
" interest scrip exchangeable for consols.....	8,192
" 5-year coupon notes, 4 per cent., due April, 1914, quarterly, Jan.,....	2,000,000
" 2-year coupon notes, 4½ per cent., due April, 1912, April and Oct...	5,000,000
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Total for road owned.....	$18,892,192

Funded Debt—Roads Leased and Controlled

Portland & Ogdensburg, 1st mort., guar., 4½ per cent., due Nov., 1928, May & Nov.	$2,119,000
Dexter & Piscataquis, mort., guar., 4 per cent., due July, 1929, Jan. and July.....	175,000
European & North American, ref., mort., guar., 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept....	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	75,500
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	973,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug...	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug..	500,000
Rumford Falls & Rangeley Lake mort., 5 per cent., due Oct., 1937, April and Oct..	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov..	300,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,500
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July...	864,000
" " notes, 5 per cent., guar., due June, 1911, June and Dec.....	1,500,000
Total roads leased and controlled.....	$13,172,000
Total for system.....	32,064,192

This company guarantees jointly with the Boston & Maine $300,000 Portland Union Railway Station bonds. It guarantees stock rentals as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock; 5 per cent. on $122,000 Dexter & Newport stock; 4 per cent. on $800,000 Hereford Railway; 6 per cent. on $350,000 Upper Coos Railroad; 5 per cent. on $122,000 Dexter & Piscataquis; 5 per cent. on $2,494,100 European & North American; 4½ per cent. on $200,000 Eastern Maine; 8 per cent. on $2,000,000 Portland & Rumford Falls Railway; 6 per cent. on $1,000,000 Portland & Rumford Falls Railroad; 2 per cent. on $300,000 Rumford Falls & Rangeley Lakes; 6 per cent. on $267,700 Belfast & Moosehead Lake preferred and 2.84 per cent. on $380,400 Belfast & Moosehead Lake common.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	6	$6,541,160	$1,852,218	$1,415,575	$436,642
1903-04	7	6,773,560	1,890,078	1,428,986	461,092
1904-05	7	7,251,535	2,110,066	1,438,136	671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,027
1906-07	7	8,348,139	2,056,790	1,533,887	522,903
1907-08	8	8,514,256	2,268,740	1,666,151	602,589
1908-09	8	8,337,723	2,269,437	1,655,588	613,849
1909-10	8	8,922,312	2,544,782	1,882,294	662,488

In 1902-03 surplus over dividends, $108,627, and in 1903-04, $83,304. The net for 1904-05, is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905–06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093. Earnings for 1907-08 and after are in accordance with the new classification. In 1907-08, dividends, $398,144; betterments, $194,078; balance surplus, $10,366. In 1908–09, dividends, $398,152; betterments, $113,733; surplus, $101,963. In 1909-10, dividends, $398,152; betterments, $217,488; surplus, $46,847.

Chairman, Lucius Tuttle, Portland, Me. President, Charles S. Mellen, Boston. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Henry B. Cleaves, Portland.

Directors—Henry B. Cleaves, Portland, Me. Alexander Cochrane, Boston. William P. Frye, Lewiston, Me. Samuel Hemingway, New Haven, Conn. Amory A. Lawrence, Boston. Weston Lewis, Gardiner, Me. Morris McDonald, Portland. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Joseph W. Symonds, Portland. Lucius Tuttle, Brookline, Mass. George Varney, Bangor, Me. Franklin A. Wilson, Bangor.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 78.10 miles; branch, .08 mile; total operated, 79.9 miles. Locomotives, 12; passenger cars, 25; freight cars, 170.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,000
Terminal mort., 5 per cent., due May, 1936, May and Nov	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,199,450

In 1901, 3 per cent. was paid on the income bonds. In 1902 to 1910, inclusive, 4 per cent. per annum was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$360,300	$120,220	$82,002	$20,641
1907	360,550	121,909	82 002	34,160
1908	367,033	102,182	82,002	24,220
1909	399,720	124,767	96,902	18,203
1910	427,674	134,131	94,174	16,537

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Young, Hanover, Pa.

Main office, 4 South Calvert street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potomac, Rappahannock and other rivers, 1,039 miles. Locomotives, 8; passenger cars, 22; freight cars, 39; floating equipment, 13 steamboats.

The Baltimore, Chesapeake & Atlantic Railway Co., owns a majority of the stock.

Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative. The preferred stock is held in a voting trust which expires January, 1911.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and Aug..... $2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been paid as follows: in 1891, 2 per cent.; in 1892, 6 per cent. and 2 per cent. extra; in 1893, 6 per cent.; 1894 to 1898, 4 per cent. each; in 1899, 4 per cent. and 9¼ per cent. extra; in 1900, 4 per cent. and 1 per cent. extra; in 1901, 4 per cent. and ¼ per cent. extra; in 1902, 2 per cent.; 1903, 1 per cent.; in 1909, paid 2 per cent. for the first half year and in November, 1909, paid 11 per cent., being at the rate of 2 per cent. per annum from July 1, 1903 to December 31, 1908. In 1910, paid 2 per cent. each in May and November.

FUNDED DEBT

1st mort., gold, extended, 6 per cent., due Dec., 1930, June and Dec..... $708,000

The authorized amount of bonds is $1,660,000, there being $952,000 in the sinking fund. The outstanding bonds matured December 1, 1910, but in June, 1909, holders agreed to extend them until 1930.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$328,816	$257,009	$116,041	$140,968
1907	307,591	235,994	119,708	116,286
1908	397,176	307,834	123,706	184,128
1909	311,686	245,372	115,348	130,024

President and Treasurer, A. Foster Higgins, New York. Vice-President, W. F. Dummer, Chicago. Secretary and Assistant Treasurer, R. E. Safford, New York. Auditor, W. F. Gillesby, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. L. H. Rovzer, New York. R. E. Safford, New York. Edward M. Shepard, New York. Robert S. Towne, New York.

Main office, City of Mexico, Avenue 16 de Septembre No. 26. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed under the laws of Great Britain, in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; other branches, 19 miles; total operated, 340 miles. Locomotives, 87; passenger cars, 79; freight cars, 1,249.

Stock. Par £10.	Auth.		Issued	
	ordinary,	£2,254,720	ordinary,	£2,254,720
	1st pref.,	2,554,100	1st pref.,	2,554,100
	2d pref.,	1,011,960	2d pref.,	1,011,960
				£5,820,780

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: in 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5⅝ per cent; in 1906, 7 1-16 per cent.; in 1907, 8 per cent; in 1908, 7 3-16 per cent.; in 1909, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16 per cent.; in 1908, 1¾ per cent.; in 1909, 2¾ per cent.

FUNDED DEBT

Perpetual debenture stock, 6 per cent., irredeemable, Jan. and July	£2,000,000
2d debentures, 4½ per cent., due Dec., 1960, April and Oct	500,000
Total	£2,500,000

The perpetual debenture stock was created in 1880 in order to retire outstanding bonds.

EARNINGS

	* Gross	Net
1905	$6,293,138	£284,372
1906	7,110,532	339,990
1907	8,033,926	352,639
1908	7,386,384	293,802
1909	7,622,902	361,241

* Mexican currency.

Chairman, Vincent W. Yorke, London, Eng. Secretary, B. E. Holloway, London. General Manager, Walter Morcom, City of Mexico.

Directors—Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo de Escandon, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London. Manuel de Zama cona y Iridan, London.

Main office, 6 Broad Street Place, Bloomfield street, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MEXICO NORTHWESTERN RAILWAY CO.

FERROCARRIL NOR-OESTE DE MEXICO

Incorporated under the Laws of the Dominion of Canada, February 17, 1909, as the Mexican Transportation Co., Limited; the name was subsequently changed to the present title and the powers of the company extended by a Special Act of the Parliament of Canada. The company was organized for the purpose of providing the mining, timber, grazing and agricultural regions of Northern Mexico with railroad facilities; also of acquiring and developing timber lands and the carrying on of a lumber business. The company absorbed the Rio Grande, Sierra Madre & Pacific Railroad Co.; the Chihuahua & Pacific Railroad Co.; and the Sierra Madre & Pacific Railroad Co., comprising 366.65 miles of railroad, now operated by the Mexico North Western Railway Co. under its own name. The company also acquired the El Paso Southern Railway Co., giving it valuable terminal facilities in El Paso, Texas. Further, the company acquired timber lands covering an area of about 3,000,000 acres, in connection with which two mills, with a capacity of 125,000,000 feet per annum, have been constructed at Madera, the western terminus of the Chihuahua Division; additional mills are being constructed at Pearson on a railroad line now under construction (approximately 116 miles, connecting Terrazas with Madera) with a yearly capacity of over 175,000,000 feet. Locomotives, 28; passenger cars, 29; freight cars, 1,374.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $22,163,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due March, 1959, March and Sept..... £4,121,100

The 1st mortgage is for £5,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. The bonds may be redeemed at 105 on six months' notice and a sinking fund begins March, 1919, bonds to be drawn for the same. Coupons are payable at the Guaranty Trust Co., New York, Canadian Bank of Commerce, Toronto, and the Bank of Scotland, London, at the rate of $4.86⅔ to the £1.

Chairman and President, F. S. Pearson, New York. Vice-President, E. D. Kenna, New York. Vice-President, Walter Gow, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Vice-President, Miller Lash, Toronto. Secretary, Clarence Wells, New York. Treasurer, G. G. Benfield, New York. Legal Representative in Mexico, Luis Riba, City of Mexico. General Auditor, C. T. Carson, Chihuahua.

Directors—E. N. Brown, City of Mexico. R. C. Brown, City of Mexico. Enrique C. Creel, Chihuahua, Mex. W. T. Eldridge, New York. Walter Gow, Toronto. H. Malcolm Hubbard, London, Eng. E. D. Kenna, New York. Miller Lash, Toronto. J. S. Lovell, Toronto. G. Landa y Escandon, City of Mexico. F. S. Pearson, New York. Hiram C. Smith, Madera, Chihuahua. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 21 Manning Arcade, Toronto. New York office, 20 Exchange Place. London office, 34 Bishopsgate, E. C.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; proprietary lines, 345 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 801 miles; total leased, 1,096 miles; trackage, 92 miles; total operated, 1,803 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 368 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls that road jointly with the Lake Shore. The Chicago, Kalamazoo & Saginaw Railway, 55 miles, is controlled but operated independently. In July, 1910, a tunnel 2½ miles under the Detroit river, from Windsor, Ont., to Detroit, constructed under charter of the Detroit River Tunnel Co., was opened and is leased to this company. Locomotives, 637; passenger cars, 473; freight cars, 24,993; service cars, 1,006; marine equipment, 4.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra. In July, 1908, 3 per cent. was paid. In January and July, 1909, and in January and July, 1910 and January, 1911, 3 per cent. each was paid without extra dividends.

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $16,814,300 of the stock had been exchanged.

Funded Debt

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Debenture, 4 per cent., due April, 1929, April and Oct.	25,000,000
One year notes (francs) 4½ per cent., due Oct. 31, 1911	10,000,000
Michigan Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,725,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Grand River Valley, 1st mort., 4 per cent., due Sept., 1959, March and Sept.	1,500,000
Total	$61,025,000

Funded Debt—Leased Lines

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec.	$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	250,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July	3,100,000
Total	$3,771,000

In October, 1910, this company sold 50,000,000 francs (approximately $10,000,000) of one-year 4½ per cent. notes in Paris.

The 4 per cent. debentures were created in 1909, and are $25,000,000 authorized. Trustee, Guaranty Trust Co., New York.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, 3½ per cent. on $2,000,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bond of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

In 1906, the Detroit River Tunnel Co. executed a mortgage for $15,000,000, at not to exceed 4 per cent., the bonds to be guaranteed by the Michigan Central.

This company with the New York Central and the other companies of the system is a joint guarantor of the New York Central Lines 5 per cent. car trusts of 1907 and 1910. See statement of the New York Central.

This company through the Jackson, Lansing & Saginaw Railroad Co. had, January 1, 1909, 26,875 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

Earnings

	Div. Paid	Gross	Net	Mis. Income	Total Income
1901 (1,675 miles)	4	$18,490,273	$3,744,309	$70,739	$3,814,048
1902 (1,653 ")	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ")	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ")	4	21,492,944	4,451,930	63,471	4,515,401
1905 (" ")	4	23,283,868	4,417,952	315,812	4,733,764
1906 (1,745 ")	5	26,273,588	4,545,324	402,004	4,947,328
1907 (" ")	8	28,547,110	5,415,359	702,519	6,117,878
1908 (" ")	6	24,222,139	6,313,644	843,518	7,157,162
1909 (" ")	6	27,415,467	7,743,254	941,480	8,684,734
1910 (1,803 ")	6	29,694,815	6,652,574	1,093,679	7,746,254

	Charges	Surplus	Dividends
1901	$2,830,798	$983,296	$749,520
1902	2,520,946	1,110,646	749,520
1903	2,500,039	1,244,772	749,520
1904	3,642,626	872,775	749,520
1905	3,760,310	973,454	749,520
1906	3,959,500	987,828	936,900
1907	4,388,513	1,729,365	1,499,000
1908	5,530,042	1,627,120	1,124,280
1909	5,812,238	2,872,496	1,124,280
1910	6,278,923	1,467,330	1,124,280

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907.....	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908.....	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909.....	1,745	16,818,554	2,917,241,949	1,741,537	0.626	2.54	406
1910.....	1,803	18,376,478	3,065,015,640	1,835,322	0.629	2.63	419

Chairman, Henry B. Ledyard, Detroit, Mich. President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, F. O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Terminal. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 4 miles; leased Hancock & Calumet Railroad, 33 miles; Mohawk Railroad, 17 miles; total operated, 127 miles. Locomotives, 28; passenger cars, 7; freight cars, 870. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interest of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July.....	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July.....	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July.....	325,000
Equipment notes, due monthly to November, 1920.....	527 467
Total.....	$2,445,467

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06.....	$739,341	$165,514	$146,090	$19,424
1906–07.....	788,789	171,615	127,541	44,104
1907–08.....	806,075	121,677	152,682	Def. 31,005
1908–09.....	826,375	128,391	172,803	" 44,412
1909–10.....	826,500	97,746	167,509	" 69,763

President, William F. Fitch, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. William F. Fitch, Marquette, James McNaughton, Calumet. J. T. Reeder, Houghton. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Calumet.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907.....	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908.....	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909.....	1,745	16,818,554	2,917,241,949	1,741,537	0.626	2.54	406
1910.....	1,803	18,376,478	3,065,015,640	1,835,322	0.629	2.63	419

Chairman, Henry B. Ledyard, Detroit, Mich. President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, F. O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Terminal. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 4 miles; leased Hancock & Calumet Railroad, 33 miles; Mohawk Railroad, 17 miles; total operated, 127 miles. Locomotives, 28; passenger cars, 7; freight cars, 870. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interest of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

Funded Debt

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July.....	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July.....	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July.....	325,000
Equipment notes, due monthly to November, 1920.....	527 467
Total.....	$2,445,467

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06.....	$739,341	$165,514	$146,090	$19,424
1906–07.....	788,789	171,615	127,541	44,104
1907–08.....	806,075	121,677	152,682	Def. 31,005
1908–09.....	826,375	128,391	172,803	" 44,412
1909–10.....	826,500	97,746	167,509	" 69,763

President, William F. Fitch, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. William F. Fitch, Marquette, James McNaughton, Calumet. J. T. Reeder, Houghton. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Calumet.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

THE MINNEAPOLIS & ST. LOUIS
ALBERT LEA
ROUTE
RAILROAD CO.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
IOWA
ILLINOIS
MISSOURI
WISCONSIN
MINNESOTA
MICHIGAN
INDIANA
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
LOUISIANA
ST PAUL
MINNEAPOLIS
ALBERT LEA
ST LOUIS
CHICAGO
OMAHA
KANSAS CITY
DENVER
PEORIA
INDIANAPOLIS
MEMPHIS
NEW ORLEANS
2817

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1894, as a reorganization of the company of the same name which was foreclosed.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Watertown, S. D., 216.07 miles; Winthrop, Minn., to Storm Lake, Ia. 153.50 miles; branches, 1.14 miles, total owned, 630.61 miles; trackage, 29.21 miles; leases Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; Minnesota, Dakota & Pacific Railway, Watertown, S. D., to Le Beau, S. D., and Leola, S. D., 229.60 miles; total operated, 1,027.04 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles and 1.45 miles additional is leased to the Minneapolis & St. Paul Suburban Railway Co. Locomotives, 103; passenger cars, 92; freight cars, 4,385; service cars, 253.

Stock. Par $100. Au'd { com., $6,000,000 / 2d pref., now pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative and $4,000,000 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the company paid 3⅓ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, but the July, 1904, dividend was passed, and none has since been paid.

Funded Debt

1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec	$950,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept	12,218,000
Gold notes, extended, 5 per cent., due Feb., 1913, Feb. and Aug	4,000,000
Equipment trusts, 5 per cent., due 1919, March (31) and Sept	540,000
Total	$25,008,000

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee, Central Trust Co., New York. Interest is paid at the office of the company's Treasurer, New York.

The 5 per cent. gold notes were created in 1906 for $5,000,000 to defray cost of building the Minnesota, Dakota & Pacific Railway, and are secured by the stock and 1st mortgage 4 per cent. bonds of that company which are $50,000,000 authorized due February, 1956. In December, 1910, it was arranged to extend $4,000,000 of the notes until 1913.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$3,275,503	$1,615,625	$1,061,863	$553,762
1901-02	3,540,840	1,753,501	1,056,777	696,724
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434
1907-08	3,826,516	1,311,136	1,177,424	266,288
1908-09	4,171,315	1,269,300	1,366,259	Def. 93,958
1909-10	4,945,391	1,437,947	1,360,010	Sur. 77,937

Earnings for 1907-08 and after are stated in accordance with the new classification.

The net earnings for 1901-02 include $185,036 for miscellaneous income, the net for 1902-03, include $217,415 for the same account. The surplus over dividends in 1901-02, was $196,725,

and in 1902-03, $11,915. In 1903-04, deficit, after dividend payments, $51,922. In 1904-05, surplus over dividends, $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434; in 1907-08, deficit, $91,020; in 1908-09, deficit, $296,958; in 1909-10, deficit, $22,062. In the three last named years the dividends were paid out of the company's surplus account which, on June 30, 1910, was $1,080,564.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	633	1,766,287	210,799,911	332,917	1.145c	$3.30	289
1901-02....	641	1,940,268	204,515,108	318,639	1.235	3.16	256
1902-03....	642	1,836,894	179,607,497	279,822	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05....	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06....	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07....	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907-08....	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236
1908-09....	1,027	2,528,748	260,058,071	253,211	1.075	2.55	238
1909-10....	1,027	3,006,219	323,526,343	315,009	1.050	2.80	266

Chairman, Edwin Hawley, New York. President, Theodore P. Shonts, New York. Vice-President, W. L. Ross, Chicago. Vice-President and Treasurer, F. H. Davis, New York. Vice-President and General Manager, W. G. Bierd, Minneapolis. Assistant Treasurer, W. W. Cole, Minneapolis. Secretary, A. C. Doan, New York. Assistant Secretary and Auditor, L. G. Scott, Minneapolis.

Directors—F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Frank P. Frazier, New York. Edwin Hawley, New York. H. E. Huntington, New York. Theodore P. Shonts, New York. F. M. Tompkins, New York. Frank Trumbull, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,045.32 miles; branches to Duluth, etc., 1,430.83 miles; total owned, 2,476.15 miles; trackage, 18.94 miles; leased, Wisconsin Central Railway Co., which is operated as the Chicago Division of the company, 1,037.97 miles; total operated, 3,533.06 miles. In 1910 various extensions were in progress. An extension of the main line to Duluth, about 200 miles, was completed in 1909. Locomotives, 266; passenger cars, 203; freight cars, 12,728; service cars, 177.

In January, 1909, control of the Wisconsin Central Railway was acquired, its property being leased for 99 years, from April 1, 1909. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same. See below regarding 4 per cent. certificates issued for the leased line stock.

A controlling interest in the company was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. On June 30, 1910, the Canadian Pacific owned $10,515,300 common and $5,257,700 preferred stock, together with $3,993,000 of 1st mortgage 5 per cent. bonds of this company.

Stock..Par $100...Authorized { com., $28,000,000 / pref., 14,000,000 } Issued { com., $20,832,000 / pref., 10,416,000 } $31,248,000

The preferred stock is 7 per cent. non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In 1908, $2,800,000 additional common and $1,400,000 additional preferred were issued and subscribed by the stockholders at par. In March, 1909, the stockholders, both common and preferred of record April 12, 1909, were offered the right to subscribe at par for $2,016,000 new preferred and $4,032,000 new common stock in the proportion of 6 shares of new for each 25 shares of the old stock. In March, 1911, it was announced that stockholders of both classes of record April 15, 1911, would have the right to subscribe at par for $2,187,300 new preferred and $4,374,700 new common in the proportion of 7 shares of new preferred and 14 shares of new common for each 100 shares of the old stock. This subscription when completed will make the stock issued $25,206,000 common and $12,003,300 preferred.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908, when the rate on the common was increased to 3 per cent. which continued to be the regular rate until April, 1910, when it was increased to 3½ per cent., placing the common stock on a 7 per cent. basis. The dividend periods for both stocks are April (15) and October.

Funded Debt

1st mort., Minn., Sault Ste. Marie & Atl., 4 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 4 per cent., due Jan., 1936, Jan. and July	286,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July	50,705,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July	3,500,000
Equipment trusts, various	2,579,000
Total	$65,274,000

Interest on the bonds is paid at the Agency of the Bank of Montreal, New York.

The consolidated mortgage was created in 1888 to retire outstanding bonds and provide for additional construction. Trustee of mortgage, Central Trust Co., New York. The bonds are guaranteed by the Canadian Pacific.

Certificates for Wisconsin Central Preferred Stock

M., St. P. & Ste. M., leased line ctfs., 4 per cent., due April, 2008, April and Oct..	$11,142,100

The leased line certificates are $12,500,000 authorized, and are in denominations of $100 and upward, being secured by the preferred stock of the Wisconsin Central Railway Co., deposited under an agreement to that effect. Transfer agent for the certificates, Agency of the Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$4,537,296	$1,972,958	$1,645,085	$327,873
1901–02	6,222,387	3,280,760	1,924,259	1,286,501
1902–03	7,237,264	3,517,342	2,053,844	1,464,498
1903–04	6,993,498	3,335,372	2,208,019	1,136,944
1904–05	8,716,621	4,280,349	2,216,934	2,063,414
1905–06	11,574,461	5,852,867	2,585,181	3,267,686
1906–07	12,892,079	5,510,607	2,901,921	2,608,685
1907–08	11,509,857	5,063,004	3,062,135	2,000,869
1908–09	12,965,598	5,867,881	3,334,236	2,533,645
1909–10	16,272,793	8,154,470	3,754,028	4,400,442

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net includes $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111. In 1908–09, dividends, $1,596,000; surplus, $587,645. In 1909-10, dividends, $1,891,680; reserve for unadjusted accounts, $350,000; discount on car trusts, $36,600; balance surplus, $2,122,162.

In 1909-10, the earnings of the entire system, including those of the Chicago Division, (Wisconsin Central Railway), were gross, $24,335,403; net, $10,321,134; other income, $921,283; total income, $11,242,417; charges and taxes, $6,004,830; surplus, $5,237,586.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1900–01	1,312	2,973,310	535,017,533	411,235	0.617c	$1.942	314
1901–02	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902–03	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903–04	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904–05	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905–06	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906–07	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907–08	2,304	4,439,186	961,934,837	417,493	0.814	2.51	307
1908–09	2,359	4,642,635	1,087,193,221	460,724	0.793	2.81	354
1909–10	2,460	5,392,739	1,341,468,901	545,157	0.797	3.01	378

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary, George W. Webster, Minneapolis. Treasurer, Charles F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, Minneapolis. I. G. Ogden, Montreal. Edmund Pennington, Minneapolis. C. H. Pettit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, 317 Second avenue, South, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1910, 3,072 miles :

	Miles		Miles
Missouri, Kansas & Texas Railway....	1,725	Denison, Bonham & New Orleans, R. R.	24
Wichita Falls Railway.....	18	Dallas, Cleburne & Southwestern Ry...	10
Galveston, Houston & Henderson R. R.	50		
Missouri, Kansas & Texas Ry. of Texas	1,245	Total.....	3,072

The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. In 1910, the stock of the Texas Central Railroad Co., Waco to Rotan, Tex., 267 miles, was acquired. A branch, De Leon to Cross Plains, Tex., 41 miles, is under construction.

In 1909 control of the company was acquired by interests represented by Edwin Hawley and B. F. Yoakum.

Locomotives, 541 ; passenger cars, 406 ; freight cars, 22,497 ; service cars, 988.

Stock..Par $100...Authorized { com., $63,300,300 / pref., 13,000,000 } Issued { com., $63,300,300 / pref., 13,000,000 } $76,300,300

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend in the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

Funded Debt

1st mort., 4 per cent., due June, 1990, June and Dec.....	$40,000,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.....	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July	13,170,000
1st and refunding mort., 4 per cent., due Sept. 2004, March and Sept.....	9,992,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.....	3,253,000
Secured gold notes, 5 per cent., due Aug., 1911, Feb. and Aug.....	10,000,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.....	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 per cent., due April, 1942, April and Oct..	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.....	1,923,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.....	59,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug..	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.....	1,340,000
Boonville R.R. Bridge, new mort., 4 per cent., due 1951, May and Nov..	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept. ...	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov..	2,347,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1929, Jan. and July....	968,000
Total.....	$122,214,000

Interest on all the bonds is paid at the office of the company, New York.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the Missouri, Kansas & Eastern bonds.

The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s were issued at the rate of $20,000 per mile. Both issues are guaranteed and have been assumed. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

The 1st and refunding mortgage created in 1904, is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The general mortgage is $20,000,000, authorized. Trustee of mortgage, New York Trust Co., New York.

In July, 1910, a new consolidated mortgage was authorized for $125,000,000 and running 30 years, the interest rate not to exceed 5 per cent. Trustees, Central Trust Co., New York, and James Campbell, St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$15,403,083	$4,268,936	$3,507,157	$799,916
1901-02	16,391,399	4,519,835	3,644,708	908,939
1902-03	17,208,192	4,759,109	3,758,758	1,099,916
1903-04	17,766,505	4,768,885	4,019,239	1,066,368
1904-05	20,041,094	5,528,555	4,261,364	1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630,537	5,948,226	3,682,311
1907-08	23,283,669	6,544,741	5,755,911	788,830
1908-09	25,300,915	6,847,634	5,461,338	1,386,296
1909-10	26,559,346	6,658,250	5,616,787	1,041,463

Earnings for 1907-08, and subsequently, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07, include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689,243 for taxes and $546,444 for additions, etc. In 1907-08, 1908-09 and 1909-10, taxes are deducted from net.

In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus, $268,830. In 1908-09, preferred dividends, $520,000; surplus, $866,295. In 1909-10, preferred dividends, $520,000; surplus, $521,463.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900–01	2,265	4,884,976	1,304,692,564	576,022	0.927c	$1.96	212
1901–02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902–03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903–04	2,884	5,204,103	1,229,827,565	426,431	1.065	2.12	199
1904–05	3,043	5,476,838	1,273,145,491	422,550	1.110	2.28	205
1905–06	3,043	3,833,738	1,400,873,438	460,359	1.069	2.32	218
1906–07	3,072	6 986,014	1,709,784,842	556,570	1.076	2.42	225
1907–08	3,072	6,442,630	1,524,135,814	496,137	1.010	2.21	219
1908–09	3,072	7,357,089	1,618,116,929	526,731	1.042	2.43	233
1909–10	3,072	7,486,840	1,622,081,439	528,021	1.050	2.28	216

Chairman, Edwin Hawley, New York. President, A. A. Allen, St. Louis, Mo. Vice-President, C. Haile, St. Louis. Secretary and Treasurer, C. N. Whitehead, New York. Comptroller, George T. Cutts, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis, Mo. Harry S. Black, New York. James Campbell, St. Louis. Stuyvesant Fish, New York. Frank P. Frazier, Chicago. Edwin Hawley, New York. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. E. S. Rea, Coffeyville, Kan. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. Frank Trumbull, New York. Frank A. Vanderlip, New York. Hans Winterfeldt, New York. James N. Wallace, New York. B. F. Yoakum, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, first Thursday after first Monday in April, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Oklahoma to Denison, Tex., 214.8 miles; branches 10 miles; total, 224.8 miles. In 1910, an extension, Wagoner to Joplin, Mo., 120 miles, was under construction. The company has an extensive terminal property at Muskogee, Okla. Locomotives, 10; passenger cars, 11; freight cars, 408.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,610,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov	$5,610,500
M. O. & G. Ry. & Terminal, 1st mort., guar., 5 per cent., due Nov., 1944, May and Nov.	550,000
Total	$6,160,500

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be called at 107 and interest on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the Company's office, New York.

The Railway & Terminal bonds are secured by the company's line in Texas, from the Red River to Denison. The bonds are guaranteed by the Railway Co.

President, William Kenefick, Kansas City, Mo. Vice-President and Treasurer, W. P. Dewar, Muskogee, Okla. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 45 Wall street. Annual meeting, 1st Tuesday in November, at Muskogee.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, Kansas and Nebraska, August 9, 1909, succeeding the Missouri Pacific Railway Co., a corporation formed under the laws of Missouri, October 21, 1876, and which was the successor to the Pacific Railroad Co. of Missouri, sold under foreclosure in 1876. The present company involved a consolidation of the old Missouri Pacific Railway Co. with various auxiliary companies, including the Kansas & Colorado Pacific Railway Co., the Kansas City & Southwestern Railway Co. and the Central Branch Railway Co.

Road owned, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha, Pueblo, Col., and other points in Missouri, Kansas, Colorado and Nebraska, 3,781.70 miles; branches of main line leased, 43.95 miles; trackage, 57.78 miles; total operated, 3,883.43 miles.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 3,287.84 miles, of which 3,129.62 miles are owned, .59 miles leased and 157.63 miles trackage. In March, 1910, the St. Louis, Iron Mountain & Southern Railway Co. acquired the properties of various auxiliary companies, including the Kansas & Arkansas Valley Railway and the St. Louis, Watkins & Gulf Railway Co. and part of the mileage of the Little Rock & Hot Springs Western Railroad Co. Total of all lines operated by the Missouri Pacific Railway Co., 7,171.27 miles. Locomotives, 1,095; passenger cars, 651; freight cars, 37,958; service cars, 6,244.

The Texas & Pacific is controlled, but is operated as an independent corporation. In 1901, control of the Denver & Rio Grande Railroad Co. was obtained by this company. It also has an interest in the Wabash Railroad Co. See statements of the companies in question.

The statements below are for the Missouri Pacific proper and the companies operated directly by it. See MANUAL for 1909 for statement of the Central Branch Railway Co.

Control of the St. Louis, Iron Mountain & Southern Railway Co., was acquired in 1884, and on June 30, 1910, The Missouri Pacific Railway Co. owned stock of that company of the par value of $44,336,600, out of a total of $44,396,573.

Stock.....Par $100.....Authorized, $240,000,000.....Issued, $83,251,000

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the old company's stock; in 1888, 3½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907 inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock. The July 1908 dividend was passed, and none have since been paid to January, 1910, inclusive.

The stock of the old company outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In January, 1908, $1,945,450 stock was issued for the stock dividend paid at that time, the total outstanding prior to the formation of the new company being, $79,753,985. The present $83,251,000 stock of the new company was issued in exchange for that of the old company and of other companies merged with it.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$6,996,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.....	3,828,000

FUNDED DEBT—*Continued*

Mo. Pac. Ry. Lexington Div., mort., 5 per cent., due Aug., 1920, Feb and Aug....	$650,000
" " " consolidated mort., 6 per cent., due Nov., 1920, May and Nov.....	14,904,000
" " " collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,375,000
" " " collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
" " " forty-year gold col. trust loan, 4 per cent., due Mar., 1945, Mar. and Sept	37,255,000
" " " 1st ref. conv. mort., Series A, 5 per cent. due Sept., 1959, March and Sept.	29,806,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July.	1,024,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug..	3,972,000
Central Branch U. P. Ry., 1st mort., 4 per cent., due Jan. 1948, June and Dec.....	2,500,000
Central Branch Ry., 1st mort., 4 per cent., due Feb., 1919, Feb and Aug.....	3,459,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, Apr. and Oct.	43,232,107
" " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931	
" " " 1st pfd. incomes, 7 per cent., due April, 1914.....	37,905
" " " impt. mort., 5 per cent., due Sept., 1959....	5,300,000
" " " unified and ref. mort., 4 p.c., due July, 1929, Jan. and July.	30,529,450
" " " Riv. & Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	33,048,072
Little Rock & Hot Springs Western, 1st mort., 4 p. c., due July, 1939, Jan. and July.	1,140,000
Pine Bluff & Western, 1st mort. guar. 5 per cent., due Oct., 1923, April and Oct.....	880,000
Arkansas Midland, 1st mort., 6 per cent., due July 1911, Jan. and July.....	176,000
Total.....	$247,685,034

There were on June 30, 1910, outstanding Iron Mountain car trusts to amount of $5,755,000 and the Missouri Pacific had similar obligations for $5,703,000.

The consolidated mortgage is for $30,000,000. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies to the amount of $12,045,000.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000, the bonds being secured by the deposit of $37,255,000 stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed principal and interest by the Missouri Pacific. Of the total amount, $23,532,000 was reserved to retire prior liens and $6,781,000 for additions and improvements. Trustee, Guaranty Trust Co., New York.

The 1st and refunding mortgage is dated September 1, 1909, and is for $175,000,000 authorized. Trustee, Guaranty Trust Co., New York. Series A, for $29,806,000, is convertible into stock at par at the holder's option from September 1, 1912, to September 1, 1922. The stockholders of record December 8, 1909, had the right to subscribe for this issue at 95 to the extent of 36 per cent. of their holdings, payable either in full January 21, 1910, or 35 per cent. January 21; 30 per cent. March 4; and 30 per cent April 15, 1910.

In July, 1899, holders of the Texas, Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85. There were issued for this purpose $14,479,000 of the Iron Mountain unified and refunding 4s. Subsequently $1,113,600 were issued for a similar purpose.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 677 miles of new road and on various terminal properties. Trustee, Mercantile Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

	Div.	Gross	Net	Income from Investments, etc.
1901.....	2½	$36,661,093	$13,045,579	$2,473,431
1902.....	5	37,495,688	12,452,497	2,422,139
1903.....	5	43,095,768	13,680,765	3,776,965
1904.....	5	43,693,616	13,287,576	2,937,274
1904–05 (year ending June 30).....	5	41,067,282	13,035,390	3,037,882
1905–06 (" " ").....	5	44,566,821	14,284,415	3,558,911
1906–07 (" " ").....	5	48,703,342	16,188,272	3,283,282
1907–08 (" " ").....	*2½	44,238,702	12,592,415	2,875,297
1908–09 (" " ").....	..	46,385,542	12,459,029	1,694,043
1909–10 (" " ").....	..	53,019,136	15,471,764	1,893,730

———* Paid 2½ per cent. in stock.

EARNINGS—*Continued*

	Income	Charges and Taxes	Dividends	Surplus
1901	$15,519,010	$8,040,488	$1,653,752	$5,824,770
1902	14,874,636	8,330,014	3,820,105	2,724,517
1903	17,457,730	9,871,237	3,890,112	3,696,381
1904	16,224,850	10,299,214	3,890,490	2,035,146
1904–05	16,073,273	10,641,095	3,890,870	1,541,308
1905–06	17,843,327	11,514,313	3,890,870	2,438,144
1906–07	19,471,555	11,773,452	3,890,875	3,807,228
1907–08	15,467,713	12,481,997	1,935,210	1,050,506
1908–09	14,153,073	13,088,563	.....	1,064,510
1909–10	17,365,495	14,606,084	.....	2,759,411

Earnings for 1907–08 and after are stated in accordance with the new classification.

Included in the income from investments are the dividends received on the company's holdings of St. Louis, Iron Mountain & Southern Railway stock, which have been per annum, as follows: in 1902 to 1904, 10 per cent.; in 1905, 7 per cent.; in 1905-06, 14 per cent.; in 1906-07, 10 per cent.; in 1907-08, 5 per cent.; in 1908-09, 4 per cent.; in 1909-10, 6 per cent.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901	5,554	15,479,849	3,542,315,399	637,795	0.825c	$2.30	284
1902	5,613	16,649,701	3,666,908,434	653,288	0.807	2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	631,316	....	2.48	297
1904–05	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905–06	6,275	20,776,779	4,614,905,998	735,443	.....	2.32	325
1906–07	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907–08	6,479	20,967,158	4,583,186,262	707,390	.....	2.25	329
1908–09	6,488	22,063,008	4,724,263,079	728,154	.....	2.23	317
1909–10	6,774	25,470,056	5,549,983,137	819,307	.....	2.39	347

Chairman, George J. Gould, New York. President, (Vacancy). 1st Vice-President, Charles S. Clarke, St. Louis, Mo. Vice-President, Martin L. Clardy, St. Louis. Vice-President, Frank Jay Gould, New York. Vice-President, Kingdon Gould, New York. Vice-President, John M. Johnson, St. Louis. Vice-President, O. B. Huntsman, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips, New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary, H. L. Utter, St. Louis. General Auditor, S. B. Schuyler, St. Louis.

Directors—Edward D. Adams, New York. Charles S. Clarke, St. Louis. Fred. T. Gates, New York. Edwin Gould, New York. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffrey, New York. Edgar L. Marston, New York. E. B. Pryor, St. Louis. S. F. Pryor, St. Louis. Cornelius Vanderbilt, New York. Paul M. Warburg, New York. R. Lancaster Williams, Baltimore.

Main office, St. Louis, Mo. New York office, 165 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. The road is leased to the Southern Railway for 99 years, from March 1, 1899.

Road owned, Mobile to Marion Junction, Ala., 150.35 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 30 Church Street, New York. Nearly all the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends on the preferred stock under the lease are 4 per cent. per annum and are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, A. B. Andrews, Raleigh, N. C. Treasurer, H. C. Ansley, Washington, D. C. Secretary, R. D. Lankford, New York.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 489.39 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 miles; branches, 82.44 miles; total owned, 753.01 miles; controlled, 13.60 miles; leased, St. Louis & Cairo, 158.60 miles; trackage, 189.12 miles; total, 1,114.33 miles. Locomotives, 263; passenger cars, 126; freight cars, 10,818; service cars, 501.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,070,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct..... $5,670,200

In addition to capital stock outstanding given above, $1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June, 1907 and in December, 1907, 2½ per cent., each were paid. In June, 1908, paid 1½ per cent.; in December, 1908, 2½ per cent.; in June, 1909, 2½ per cent., and in June, 1910, 4 per cent.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, 2 per cent. at each period, or 4 per cent. per annum.

Funded Debt

1st mort., 6 per cent., due Dec., 1927, June and Dec.....	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.....	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.....	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.....	4,000,000
Collateral trust mort., St. L. & Cairo, 4 per cent., due May, 1930, quar., Feb.....	2,498,000
1st term. and col. tr. mort., 5 per cent., due 1911–21, Feb. (15) and Aug.....	1,200,000
St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July.....	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.....	200,000
Total.....	$29,370,000

There were also outstanding on June 30, 1910, car trusts for $2,980,082.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

In 1901, the Southern Railway Co. acquired control of this company and in 1911 held $8,137,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, having given its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter, which is the present rate.

The 1st terminal mortgage and collateral trust bonds are dated February 15, 1911, and are payable in semi-annual instalments of $60,000 each, February 15 and August 15 to February 15, 1921, inclusive.

In 1907 the Company and the Southern Railway Co. agreed to jointly guarantee $600,000 4 per cent. 50-year bonds of the Gulf Terminal Co. of Mobile, due January, 1957, January and July.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$9,445,927	$3,025,303	$1,815,484	$1,209,818
1906–07	10,747,844	3,366,813	2,312,134	1,054,679
1907–08	9,663,790	2,715,771	2,249,852	465,919
1908–09	9,727,726	3,068,584	2,631,146	437,438
1909–10	10,636,732	3,132,781	2,580,196	552,585

Earnings for 1906–07 and the following years, are stated in accordance with the new classification.

In 1905-06, additional charges, $716,127; dividends, $301,030; surplus, $192,660. In 1906-07, additional charges, $333,442; dividends, $301,030; surplus, $420,209. In 1907–08, dividends, $240,824; additional charges, $150,695; surplus, $74,399. In 1908–09, dividends, $301.030; additional charges, $19,446; surplus, $116,961. In 1909-10, dividends, $242,824; additional charges, $28,431; surplus, $281,330.

Chairman, William Butler Duncan, New York. President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President and General Manager, R. N. Taylor, Mobile, Ala. Secretary, A. W. Mackintosh, New York. Treasurer, H. C. Ansley, Washington. Assistant Secretary and Assistant Treasurer, George A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—William Butler Duncan, New York. William W. Finley, Washington, D. C. Fairfax Harrison, Chicago. Henry Hall, Mobile. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. W. Emlen Roosevelt, New York. C. Sidney Shepard, New Haven, N. Y. Charles Steele, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 30 Church street. St. Louis office, Fullerton Building. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, Algiers, La., opposite New Orleans, to Cheneyville, La., 204.92 miles; branches, 119.48 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; total operated, 348 miles. The company also operates a ferry between New Orleans and Algiers and 114 miles of river steamboat lines. Locomotives, 48; passenger cars, 83; freight cars, 3,636; service cars, 268. Floating equipment, 3 river steamers, 6 tugs, 1 transfer steamer, others, 14.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co. Dividends paid in recent years have been as follows: in 1905-06, 6 per cent.; in 1906-07, 10 per cent.; in 1907-08, 25 per cent.; in 1908-09, 4 per cent.; in 1909-10, 5 per cent.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.....	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July.....	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July.....	1,000,000
Total.....	$7,494,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York. Trustee of 1st mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905–06.....	$5,161,954	$1,833,569	$655,014	$1,178,474
1906–07.....	5,473,700	1,471,505	717,356	754,149
1907–08.....	5,188,642	1,181,757	498,490	683,267
1908–09.....	4,692,539	1,272,051	515,859	756,192
1909–10.....	4,861,814	1,432,821	553,179	879,642

Earnings include receipts from steamships, and the net is given after the deduction of operating expenses and taxes.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex., Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

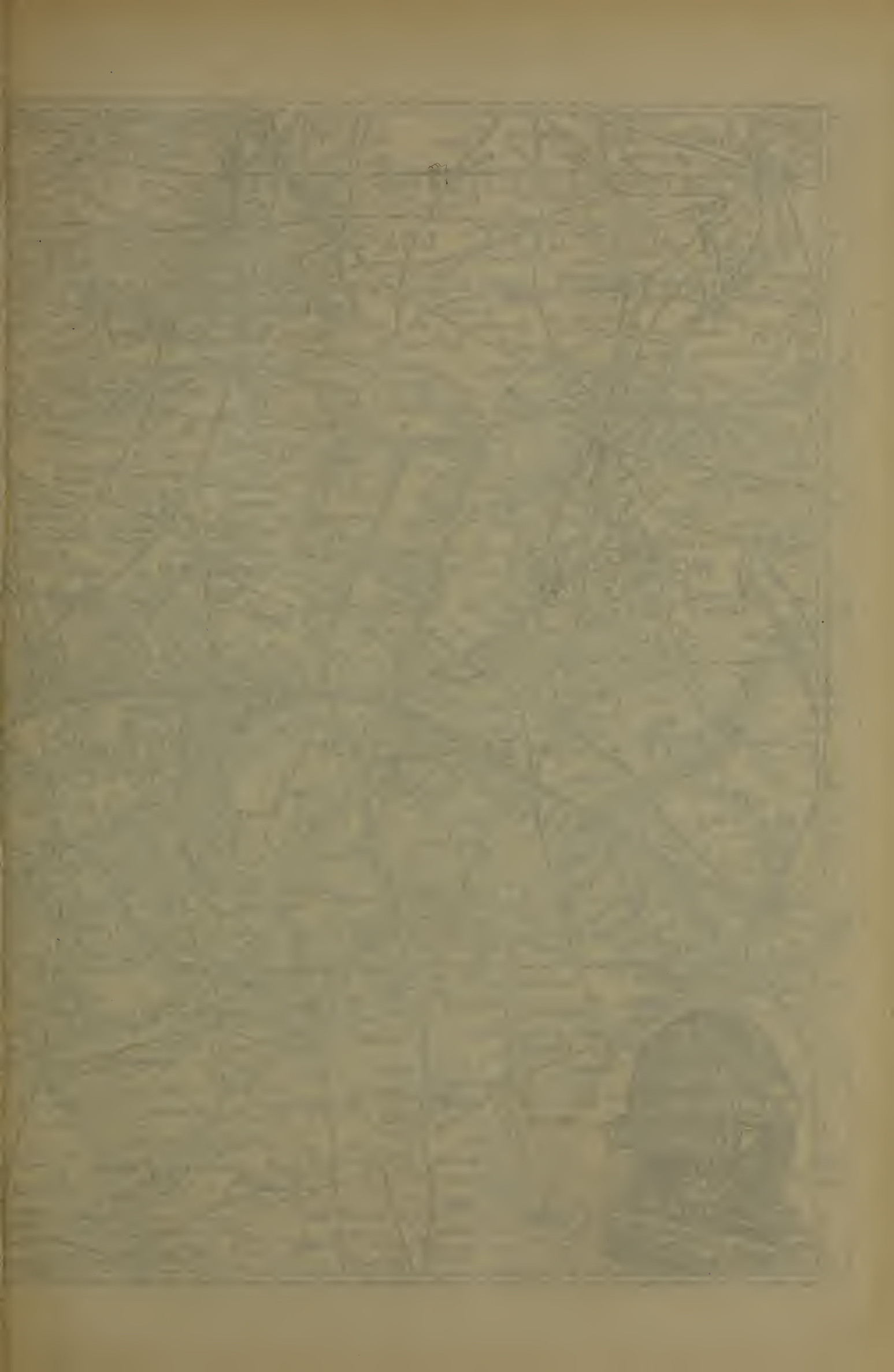
Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Railroad Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.



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EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
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1906–07.....	5,473,700	1,471,505	717,356	754,149
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President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex., Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

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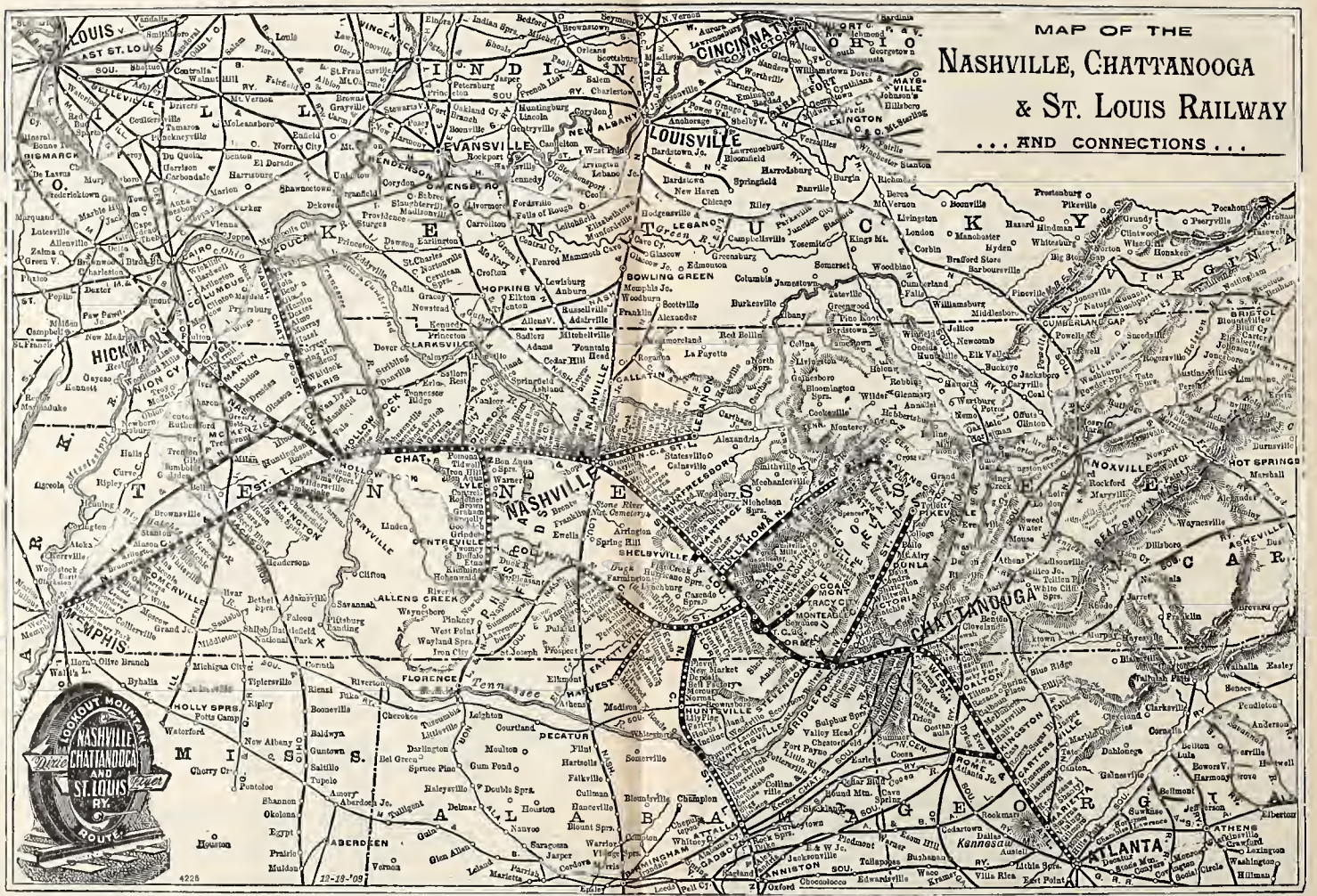

MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
... AND CONNECTIONS ...
LOOKOUT MOUNTAIN
NASHVILLE CHATTANOOGA AND ST. LOUIS RY.
ROUTE
4225
12-19-'09

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Special real estate mort., 4½ per cent., due 1912, Jan. and July	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	13,600,000
Total	$32,077,000

The consolidated mortgage, United States Trust Co., New York, Trustee, is for $25,000,000 and was to include all other obligations. The 3½ per cent. refunding mortgage, Farmers' Loan & Trust Co., New York, Trustee, is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at Hoboken, N. J.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. In November, 1906, 1907, 1908, 1909 and 1910, ½ per cent. extra was paid in November from the accumulated surplus.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, L. F. Thurber, Nashua, N. H.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320.21 miles; branches, 518.82 miles; total owned, 839.03 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 136.82 miles; Paducah & Memphis Division, 254.20 miles; total leased, 391.02 miles; total operated, 1,230.05 miles.

The Western & Atlantic Railroad is owned by the State of Georgia and was leased to this company for 29 years from December, 1890.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, owned by the Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division.

Locomotives, 251; passenger cars, 232; freight cars, 9,684; service cars, 488; steamboats and barges, 6.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1910, held $7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908, paid 3 per

cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1 and August 1, 1909. On February 1, 1910, paid 3 per cent., which has since been the regular rate.

Funded Debt

1st mort., 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July	376,000
Tracy City Branch bonds, 6 per cent., due Jan., 1911, to 1917, Jan. and July	200,000
Total	$15,905,000

Earnings

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01 (1,195 miles)	..	$7,620,127	67.07	$2,531,255	$1,911,876	$619,379
1901-02 (" ")	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902-03 (" ")	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (" ")	5½	10,738,252	76.20	2,866,793	2,027,003	839,790
1908-09 (" ")	5	11,122,114	75.08	3,049,661	1,896,635	1,153,026
1909-10 (" ")	6	11,637,203	72.80	3,559,149	2,000,445	1,558,704

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991. In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790. In 1908-09, dividends, $499,232; balance surplus, $653,794. In 1909-10, dividends, $599,078; surplus, $959,625.

Chairman, E. C. Lewis, Nashville, Tenn. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville. Comptroller, E. F. P'Pool, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. R. M. Dudley, Nashville. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Newell Sanders, Chattanooga. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broadway, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed March 28, 1908, under a special Act of the Congress of Mexico of December 26, 1906, and a decree by the Federal Executive of July 6, 1907. The purpose of the company was to carry out a readjustment and union, under the control of the Mexican Government, of the National Railroad Co. of Mexico (already practically controlled by the Government), 1,695 miles, including the Hidalgo and Northeastern Railroad, 152 miles, and the Mexican Central Railway Co., Limited, 3,510 miles; the properties of the Mexican International Railroad Co., 894 miles, controlled by the National Co., to be acquired as soon as convenient. No change was contemplated in the status of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, 736 miles, an English corporation, controlled and managed by the National Co. The property of the Hidalgo Road was transferred to the National Railroad Co. of Mexico, on December 31, 1908, and the property of the National Railroad Co. of Mexico, was transferred to the new company, January 1, 1909, and of the Mexican Central Co., on February 1, 1909. The plan was issued April 6, 1908, and declared operative May 28, 1908. Separate statements of the National Railroad Co. of Mexico, and of the Mexican Central Railway Co., Limited, were given under their respective titles in the 1909 edition of the MANUAL.

Road operated June 30, 1910, standard gauge, 4,734.33 miles; narrow gauge, 527.31 miles; total, 5,261.64 miles. Locomotives, 675; passenger cars, 496; freight cars, 14,176.

In August, 1910, the company acquired the Vera Cruz al Istmo Railroad (formerly the Vera Cruz & Pacific Railroad), 263 miles, and the Pan-American Railroad, 284 miles. The corporate existence of these companies is still maintained and their earnings reported separately.

The principal terminus of the Company is the City of Mexico; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Ciudad Juarez, State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from the City of Mexico to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Stock.. Par $100...	Authorized	com., $75,000,000 1 pfd., 30,000,000 2 pfd., 125,000,000	Issued com., $74,802,466 1 pfd., 28,830,200 2 pfd., 124,017,300	$227,649,966

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in the City of Mexico or in New York. Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State or municipality therein.

Dividends on the first preferred stock are guaranteed at the rate of 2 per cent. per annum for three years, from January, 1908, and were paid semi-annually, 1 per cent. in August, 1908; March, 1909; August, 1909, and February, 1910, and 2 per cent. in August, 1910. In November, 1910, paid 1 per cent. additional from earnings of the fiscal year ended June 30, 1910, making 4 per cent. for that year. On February 10, 1911, paid 2 per cent.

Stock is transferred at the office of the company in the City of Mexico or in New York and the certificates issued at either office are interchangeable. Registrars of 1st and 2d preferred stocks, Banco Mexicano de Comercio e Industria, City of Mexico; Guaranty Trust Co., New York.

Funded Debt—National Railways of Mexico

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July	$84,796,415
Guar. gen. mort., 4 per cent., due October, 1977, April and October	50,732,225
Total	$135,528,640

Funded Debt—Constituent Companies

National Railroad Co. of Mexico prior lien mort., 4½ per cent., due Oct., 1926	$23,000,000
" " " 1st cons. mort., 4 per cent., due Oct., 1951	24,740,000
Mexican Central, priority bonds, 5 per cent., due July, 1939, Jan. and July	1,405,000
" " cons. mort., 4 per cent., due July, 1911, Jan. and July	3,661,000
" " 1st mort., assented bonds and Scrip, due July, 1911, Jan. & July.	38,347
Mexican International, prior lien sterling, 4½ per cent., due Sept., 1947, Mar. & Sept.	5,850,000
" " cons. mort., 4 per cent., due Sept., 1977, March and Sept.	4,206,500

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right was reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co., of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States of

Mexico. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1937. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co., of Mexico into which such bonds of the International Co., may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co., of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound Sterling.

Details concerning the equipment and collateral bonds and notes of the Mexican Central Railway Co., Limited, and the bonds and notes of the National Railroad Co., of Mexico which were left undisturbed under the readjustment and merger, will be found under the separate statements of the two companies in question in the MANUAL for 1909.

The following table gives the basis on which the stocks and bonds of the constituent companies were exchanged for the securities of the new company:

MEXICAN CENTRAL RAILWAY, LIMITED

	Each $1,000 of old securities to receive					
	Cash	Prior lien bonds	Gen. mort. bonds	1st Pref.	2d Pref.	Common
Priority 5 per cent. bonds	.....	$700	$475	.....	.....	.....
1st mort. 7 p c. bonds and scrip.(assented)	.....	1,000	.....	.....	.....	.....
Cons. mort. 4 per cent. bonds	.....	600	325	.....	$75	.....
1st cons. income bonds and scrip	.....	.....	.....	.....	1,100	.....
Registered income bonds and scrip	.....	.....	.....	.....	1,100	.....
2d income bonds	.....	.....	.....	.....	1,000	.....
Stock	.....	.....	.....	.....	1,000	.....

NATIONAL RAILROAD OF MEXICO

Preferred stock	$100	.....	.....	$1,000	.....	.....
2d preferred stock	.....	.....	.....	.....	$1,100	.....
Common stock	.....	.....	.....	.....	733⅓	$333⅓
Deferred stock	.....	.....	.....	.....	.....	1,000

On June 30, 1910, there had been deposited under the plan $213,712,715 securities of the Mexican Central Railway Co. out of $219,323,862 affected thereby, and $65,169,200 of the National Railroad Co. of Mexico's stocks out of $65,350,000. At that date there was outstanding undeposited $88,200 stock of the Mexican Central out of a total of $59,127,100 and in the case of the National Railroad Co. of Mexico, $2,700 preferred out of $32,000,000; $41,000 2d preferred stock out of $22,043,600; and $137,100 common stock out of $284,600.

EARNINGS—MEXICAN CURRENCY

Year Ending June 30

	Gross	Net	Charges	Surplus
1908–09	$48,805,522	$18,243,086	$16,975,943	$1,267,143
1909–10	52,562,293	19,576,313	16,739,743	2,836,570

In 1908–09, $63,357 was charged to reserve fund and the 2 per cent. guaranteed dividends on the first preferred stock were, $1,153,316, the net surplus being $50,469. In 1909–10, reserve fund, $141,828; dividends, 3 per cent., on 1st preferred stock, $1,729,974; balance surplus, $964,767.

The readjustment managers under the plan comprised the following: Kuhn, Loeb & Co., New York. Speyer & Co., New York. Ladenburg, Thalmann & Co., New York. Hallgarten & Co., New York. Speyer Brothers, London. Bank fur Handel und Industrie, Berlin. Berliner Handelsgesellschaft, Berlin.

Chairman, Jose Yves Limantour, City of Mexico. Vice-Chairman, Pablo Macedo, City of Mexico. Chairman of New York Board, H. Clay Pierce, New York. President, Edward N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Vice-President, C. R. Hudson, City of Mexico. Assistant to President, R. P. Easton, City of Mexico. Secretary, Luis Riba, City of Mexico. Assistant Secretary, Francisco D. Barroso, City of Mexico. Assistant Secretary, Clayton Snyder, New York. General Treasurer, J. A. Hendry, City of Mexico. Assistant Treasurer, F. M. Souther, New York. General Auditor, J. E. Dennison, City of Mexico

Directors—Edward N. Brown, City of Mexico. Joaquin D. Casasus, City of Mexico. Guillermo de Landa y Escandon, City of Mexico. Luis Elguero, City of Mexico. Ricardo Honey, City of Mexico. Jose Yves Limantour, City of Mexico. Pablo Macedo, City of Mexico. Gabriel Mancera, City of Mexico. William H. Nichols, New York. Bradley W. Palmer, New York. Emilio Pardo, City of Mexico. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Henry S. Priest, New York. Martin G. Ribon, City of Mexico. Eben Richards, New York. Hugo Scherer, Jr., City of Mexico. Jose Signoret, City of Mexico. Ernst Thalmann, New York. James N. Wallace, New York. Hans Winterfeldt, New York.

Main office, Secondo Bolivar Street, No. 19, City of Mexico. New York office, 25 Broad street. Annual meeting 1st Wednesday in October at the City of Mexico.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Alturas, Cal., 185 miles. Controlled, but operated separately, Sierra Valley Railroad, Plumas to Mohawk, Cal., 37 miles. Locomotives, 10; passenger cars, 12; freight cars, 142; service cars, 31.

Stock.....Par $100.....Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent. has been paid on both classes they share equally in any further distribution. Transfer Agents, Moran Brothers, 68 William street, New York.

In 1906, 3 per cent. was paid on the preferred, in August, 1907, 4 per cent., in 1908, and 1909 and 1910, 5 per cent. In August, 1909 and 1910, 1 per cent. was paid on the common.

Funded Debt

1st mort., 5 per cent., due May, 1919, May and Nov..... $583,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06.....	$229,128	$124,241	$49,683	$74,558
1906-07.....	267,305	165,265	45,125	120,140
1907-08.....	338,668	187,027	53,836	133,191
1908-09.....	406,668	231,039	42,697	188,342
1909-10.....	447,857	225,714	37,139	188,575

In 1906-07 the surplus over improvements and 4 per cent. dividend on the preferred was $59,005. In 1907-08, improvements $50,001; preferred dividend, $37,500; balance surplus, $43,001. In 1908-09, preferred dividend, $37,500; common dividend, $14,500; surplus, $136,341. In 1909-10, betterments, $101,009; dividends, $52,000; surplus, $35,566.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno Nev. F. R. Lewis, Reno. A. H. Manning, Reno, Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552 per annum. The lease passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

1st mort., 4 per cent., due July, 1940, Jan. and July..... $1,500,000

The 1st mortgage was created in 1910 to retire the old 4 and 5 per cent. bonds which matured July, 1910.

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., interest on which is included in the rental.

President, C. H. Osgood, Norwich, Conn. Vice-President and Treasurer, John C. Averill, Norwich. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW MEXICO CENTRAL RAILROAD CO.

A corporation formed under the laws of New Mexico in July, 1901, under title of the Santa Fe Central Railway Co., the name being changed to the present style in August, 1908. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co., Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and was controlled in the interest of this company. In January, 1910, a Receiver was appointed.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, North American Savings Co., Pittsburg.

FUNDED DEBT

Sante Fe Central 1st mort., 5 per cent., due Dec., 1941, June and Dec..... ..... $2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co., in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.

President, Harrison Nesbit, Pittsburg. Vice-President, W. S. Hopewell, Albuquerque, N. M. Secretary, Francis J. Torrence, Pittsburg. Treasurer, Charles C. Murray, Pittsburg.

Main office, Arrott Building, Pittsburg. Operating office, Santa Fe, N. M. Annual meeting, second Tuesday in December, at Pittsburg.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 195.52 miles; trackage, 8.21 miles; total operated, 203.73 miles. Locomotives, 66; passenger cars, 54; freight cars, 2,899; service cars, 13. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100..... .....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1905, dividend was 3½ per cent., in December, 1906, 5 per cent. was paid; in September, 1907, 6 per cent.; in September, 1908, 4 per cent.; in September, 1909, 5 per cent.; in September, 1910, 6½ per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.....	$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July.....	5,762,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.....	1,500,000
Total.....	$8,682,000

The company also has $234,000 of 4½ per cent. equipment notes, the last instalment of which matures April 1, 1913.

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,472,000 being reserved to retire the prior lien and 1st mortgage bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$3,001,977	$795,351	$392,190	$403,161
1906–07	3,090,298	1,024,507	442,454	582,053
1907–08	2,883,656	799,949	474,042	325,907
1908–09	3,035,088	933,779	481,025	452,754
1909–10	3,443,101	1,174,276	503,965	670,311

The charges from 1903-04 to 1906-07, inclusive, include $67,500, per annum, or 4½ per cent., paid December 1, 1903 to 1907, inclusive, on the $1,500,000 of income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1903–04, surplus over dividends, $73,809; in 1903–04, surplus $74,752; in 1904-05, surplus, $54,123; in 1905-06, surplus, $101,096; in 1906-07, surplus, $77,649; in 1907-08, betterments, $80,267; dividends, $240,000; net surplus, $5,640; in 1908-09, betterments, $122,687; dividends, $300,000; net surplus, $30,067; in 1909-10, dividends, $300,000; improvements, $43,741; net surplus, $326,569.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—Henry Abraham, New Orleans. W. P. Burke, New Orleans. D. D. Curran, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Alfred Slidell, New Orleans. W. R. Stauffer, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. The company purchased the East Louisiana Railroad. Road owned, Slidell, La. to Jackson, Miss., 146.21 miles; branches, Slidell to Abita Springs, La., 26.53 miles; Rio, La., to Tylertown, Miss., 41.05 miles; Columbia, Miss., branch, 2.49 miles; other branches, 20.02 miles; total owned, 236.30 miles; trackage, on New Orleans & Northeastern, New Orleans to Slidell, 29.31 miles; other trackage, 12.26 miles; total operated, 277.87 miles. Locomotives, 25; passenger cars, 30; freight cars, 1,401; service cars, 197.

Stock.....Par $100.....Authorized, $4,242,200.....Issued, $7,500,000

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... $7,500,000

There are equipment trusts for $500,000.

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1909-10	$1,497,649	$575,563	$170,272	$745,835	$552,727	$193,108

President, Charles W. Goodyear, Buffalo, N. Y. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Charles I. James, Baltimore. 3d Vice-President, Anson C. Goodyear, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Auditor, C. J. Wade, Bogalusa, La. Assistant Treasurer, C. K. Mullings, Bogalusa. General Manager, N. G. Pearsall, Bogalusa.

Directors—Charles W. Goodyear, Buffalo. Charles W. Goodyear, Jr., Buffalo. Charles I. James, Baltimore. C. K. Mullings, Bogalusa, La. W. C. Park, Bogalusa. M. E. Olmsted, Harrisburg. N. G. Pearsall, Bogalusa. W. H. Sullivan, Bogalusa. C. J. Wade, Bogalusa.

Main office, Bogalusa. Annual meeting, second Monday in January, at New Orleans.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalmette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July	$10,000,000
Two year gold notes, 5 per cent., due April 10, 1911, April and October	3,000,000
Total	$13,000,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. The two companies in question also guarantee the 5 per cent. gold notes, issued in 1909, which are secured by $5,000,000 of the bonds.

President, D. D. Curran, New Orleans. Vice-President, W. C. Nixon. St. Louis. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Treasurer, Charles W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. W. C. Dufour, New Orleans. H. H. Hall, New Orleans. W. C. Nixon, St. Louis. Ivy T. Preston, New Orleans. R. V. Taylor, Mobile, Ala.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 30 Church street, New York. Treasurer's office, 71 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50.....Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov	$1,500,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., and branches, 136.48 miles. The company also owns 10.22 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated independently, being finally leased July, 1896, to the Metropolitan Street Railway Co. See statement of the last named company.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on both classes of stock, aggregating 10 per cent. per annum are paid from New York Central rental, 5 per cent. each in January and July. The dividends from Metropolitan Street Railway rental usually paid, 2 per cent., each in April and October, were not paid from and including April 1, 1909, the rental having been reserved on account of litigation respecting special franchise taxes assessed against the street railway line. In June, 1910, a partial settlement was made and it was arranged that 3 per cent. per annum should be paid on the street railway lease, the first payment being 1½ per cent., October 1, 1910.

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making a dividend of $12.50 per share.

Funded Debt

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment.

The lease of the company's street railway property to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years, rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Terminal, New York. The company has disputed the franchise taxes assessed against its street railroad property amounting to some $800,000 and litigation on this subject is in progress.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Terminal, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name which was sold in foreclosure in December, 1904, and acquired by the New York Central.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, New York.

Funded Debt

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,456,000

The 1st mortgage is for $2,500,000. Trustee, Guaranty Trust Co., New York. Coupons are paid at the company's office.

President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Harris, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York.

James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Terminal, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

1st cons. mort., guar., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Pennsylvania Station, New York. Vice-President, C. L. Addison, Pennsylvania Station, New York. Secretary, Frank E. Haff, Pennsylvania Station, New York. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

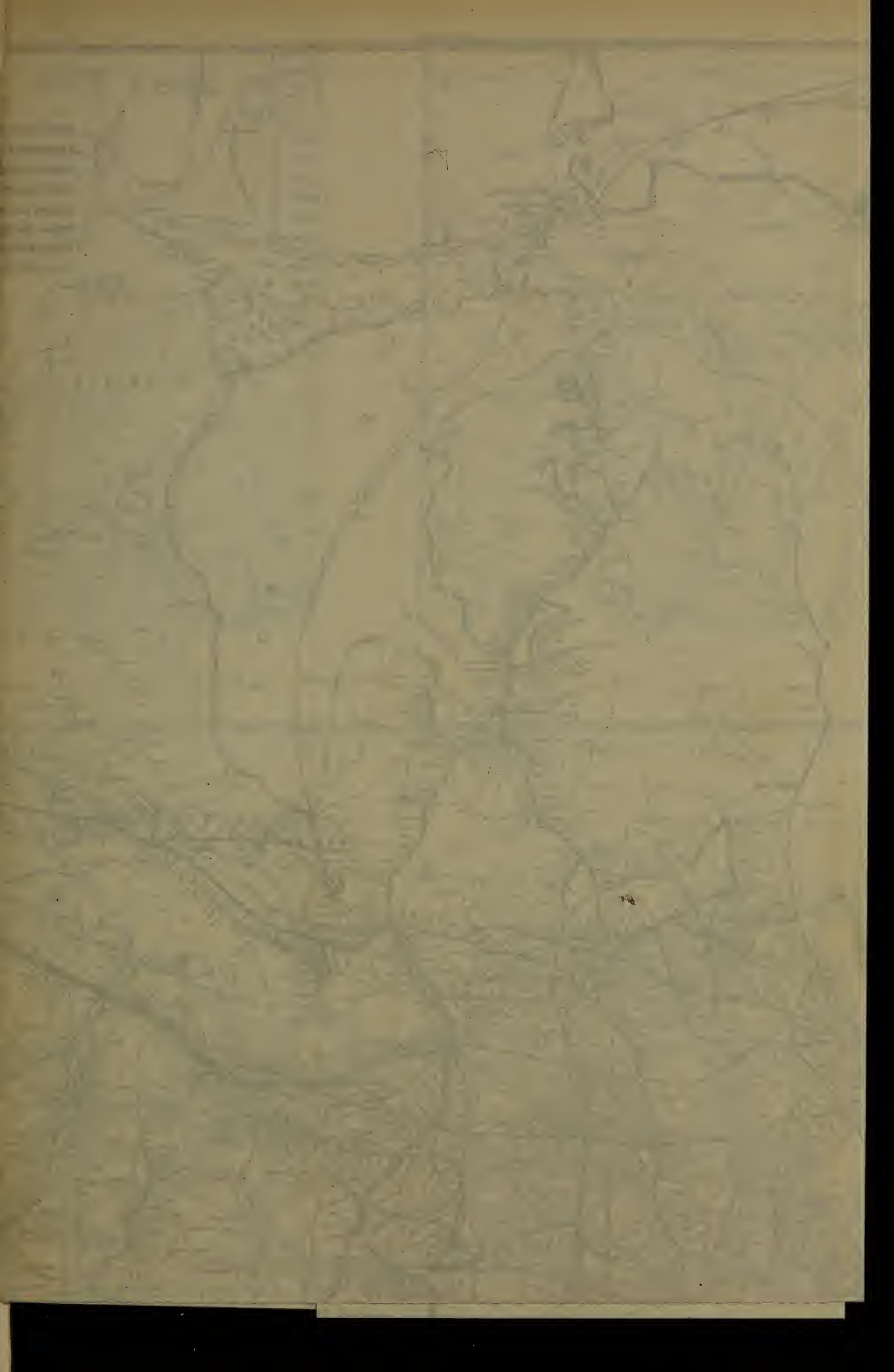
NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.49	Proprietary lines.....	3.06
Total owned.....			808.55

Roads leased:	Miles		Miles
West Shore Railroad.....	478.94	Geneva, Corning & Southern Railroad.	231.71
Rome, Watertown & Ogdensburg Railroad and leased lines.....	624.19	Beech Creek Railroad.....	164.69
New York & Harlem Railroad.....	136.48	Beech Creek Extension Railroad.....	130.64
New Jersey Junction Railroad.....	4.78	Walkill Valley Railroad.....	32.88
Mohawk & Malone Railroad.....	182.18	Troy & Greenbush Railroad.....	5.56
Carthage & Adirondack Railroad.....	45.86	Spuyten Duyvil & Port Morris Railroad.	5.31
New York & Putnam Railroad.....	58.88	Boston & Albany Railroad.....	392.66
		New York & Ottawa Railway.....	126.35
Total leased.....			2,621.11
Operated under contract.....			81.70
Trackage.....			273.67
Total operated			3,785.03

Controlled and operated separately:	Miles		Miles
Lake Shore & Michigan Southern Railway Co.....	1,663	Chicago, Indiana & Southern Railroad Co.....	353
Michigan Central Railroad Co	1,803	Pittsburg & Lake Erie Railroad Co.....	191
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.....	2,334	Rutland Railroad Co	468
New York, Chicago & St. Louis Railroad Co.....	523	Lake Erie & Western Railroad Co.....	886
		New York & Ottawa Railway Co.....	126
		Other controlled roads.....	826
Total controlled.....			9,173
Total "New York Central Lines"			12,958

This company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.51 miles, which is operated under contract by the Lake Shore. It owns a majority of the stock of the Toronto, Hamilton & Buffalo Railway Co., 92 miles, in which the Canadian Pacific Railway Co. is also interested.



James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Terminal, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

1st cons. mort., guar., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Pennsylvania Station, New York. Vice-President, C. L. Addison, Pennsylvania Station, New York. Secretary, Frank E. Haff, Pennsylvania Station, New York. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.49	Proprietary lines.....	3.06
Total owned.....			808.55

Roads leased:	Miles		Miles
West Shore Railroad.....	478.94	Geneva, Corning & Southern Railroad.	231.71
Rome, Watertown & Ogdensburg Railroad and leased lines.....	624.19	Beech Creek Railroad.....	164.69
New York & Harlem Railroad.....	136.48	Beech Creek Extension Railroad.....	130.64
New Jersey Junction Railroad.....	4.78	Walkill Valley Railroad.....	32.88
Mohawk & Malone Railroad.....	182.18	Troy & Greenbush Railroad.....	5.56
Carthage & Adirondack Railroad.....	45.86	Spuyten Duyvil & Port Morris Railroad.	5.31
New York & Putnam Railroad.....	58.88	Boston & Albany Railroad.....	392.66
		New York & Ottawa Railway.....	126.35
Total leased.....			2,621.11
Operated under contract.....			81.70
Trackage.....			273.67
Total operated			3,785.03

Controlled and operated separately:	Miles		Miles
Lake Shore & Michigan Southern Railway Co.....	1,663	Chicago, Indiana & Southern Railroad Co.....	353
Michigan Central Railroad Co	1,803	Pittsburg & Lake Erie Railroad Co.....	191
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.....	2,334	Rutland Railroad Co	468
New York, Chicago & St. Louis Railroad Co.....	523	Lake Erie & Western Railroad Co.....	886
		New York & Ottawa Railway Co.....	126
		Other controlled roads.....	826
Total controlled.....			9,173
Total "New York Central Lines"			12,958

This company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.51 miles, which is operated under contract by the Lake Shore. It owns a majority of the stock of the Toronto, Hamilton & Buffalo Railway Co., 92 miles, in which the Canadian Pacific Railway Co. is also interested.

NEW YORK CENTRAL LINES
1911
New York Central & Hudson River Railroad
Lake Shore & Michigan Southern Railway
Dunkirk, Allegheny Valley & Pittsburgh Railroad
Lake Erie & Western Railroad
Chicago, Indiana & Southern Railroad
Indiana Harbor Belt Railroad
Toledo & Ohio Central Railway
Zanesville & Western Railway
Michigan Central Railroad
Cleveland, Cincinnati, Chicago & St. Louis Railway
New York, Chicago & St. Louis Railroad
Pittsburgh & Lake Erie Railroad
Rutland Railroad
Toronto, Hamilton & Buffalo Railway
Trackage is shown in Dotted Lines
Lines under construction in Dashes.
Kanawha & Michigan Railway
Scale of Miles
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
RUTLAND TRANSIT CO
ONTARIO
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MAINE
NEW HAMPSHIR
MASS
CONN
RHODE ISL
Chicago
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Fort Wayne
Peoria
Indianapolis
Columbus
Cincinnati
Louisville
St. Louis
Pittsburgh
Philadelphia
Baltimore
Washington
Boston
Albany
Rochester
Syracuse
Utica
Scranton
Harrisburg
Erie
Canandaigua
Lexington
Corning
Binghamton
Schuylerville
Montreal
Quebec
ATLANTIC OCEAN

In 1899-1900 this company and the Pennsylvania Railroad Company acquired interests in the Chesapeake & Ohio Railway Co. In January, 1909, the company sold its interest amounting to about $8,000,000.

The control of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was obtained in 1899. On November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1909, the Fall Brook Railway, the Syracuse, Geneva & Corning Railway and the Pine Creek Railway Companies were consolidated as the Geneva, Corning & Southern Railway Co., and a new lease was made to this company. In 1909, authority was also given to purchase the stock of the Spuyten Duyvil & Port Morris Railroad Co. The company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at Buffalo.

In 1904 the company acquired large interests in electric trolley properties in central New York, and in 1905 the Mohawk Valley Co., which the company controlled, was formed to take over the interests in question which comprised control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1909, these trolley interests were combined under the New York State Railways, a corporation controlled by this company. See statement of the New York State Railways. In 1904–05 comprehensive plans were made and the work begun for the enlargement of the Grand Central Station and the passenger terminals at New York and the installation of electric power upon the line approaching the same, the last named being put in operation in 1907.

See separate statements of the various leased and controlled companies in the securities of which the public is interested.

Locomotives, 2,311; passenger cars, 2,442; freight cars, 72,134; service cars, 3,909. Marine equipment, 257.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $223,290,000

In January, 1902, the stock was increased from $115,000,000, and $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par.

Stockholders of record December 10, 1909, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $44,650,000 new stock, increasing the amount issued to $223,290,000. Of the proceeds, $21,966,615 was used to retire the 3-year 5 per cent. gold notes due Febuary 1, 1910.

Stock is transferred at the office of the Treasurer, Grand Central Terminal, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907, dividend was 1½ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent., which remained the regular quarterly rate until April, 1910, when 1½ per cent. was paid. The April, 1911, dividend was, however, reduced to 1¼ per cent. The dividends are paid quarterly in January (15), April, July and October.

Funded Debt

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July	$89,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov	48,000,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
Three-year notes of 1911, 4½ per cent., due March, 1914, March and Sept	25,000,000
Spuyten Duyvil & Pt. M. mort. 3½ per cent., due June, 1959, June and Dec	2,500,000
Total	$279,914,845

Funded Debt of Leased Lines Guaranteed

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug	1,700,000

Funded Debt of Leased Lines—*Continued*

Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.....	$2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept....	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.....	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec...	300,000
Geneva, Corning & Southern, mort. 4 per cent., due May, 1959, May and Nov.....	3,744,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec.....	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July.....	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept....	330,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug.....	1,500,000

Joint Obligations of New York Central Lines

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov. 1908–22, May and Nov.	$30,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1912–25, Jan. and July	20,500,000

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central Terminal in New York. In 1908, $13,000,000 additional debentures were sold.

On February 4, 1898, the company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the larger interest, and other holders of Lake Shore were given until April 14, 1898, to accept. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Terminal, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. The stock acquired is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Terminal, New York.

The $30,000,000 of New York Central Lines 5 per cent. serial equipment trust bonds, of which $2,000,000 mature annually November 1, were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In 1910, the same companies authorized and issued $22,500,000 of 4½ per cent. serial joint equipment trust bonds, of which $2,000,000 mature annually January 1.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its $10,000,000 stock and interest on its bonds. The Beech Creek Railroad was leased in 1890 for a guaranty of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. The lease of the Boston & Albany Railroad provides for 8 per cent. dividend on $25,000,000 stock. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guaranty of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent. The Walkill Valley Railroad, 33 miles, is leased and 3½ per cent. guaranteed on its $330,000 of stock.

Earnings—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901–02	$70,903,868	66.09	$24,040,378	$4,876,023
1902–03	77,605,777	68.89	24,146,463	5,272,744
1903–04	77,682,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)....	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31).....	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ").....	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ").....	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " ").	83,927,354	73.03	18,521,086	12,611,995
1909 (" " " ").....	93,171,860	69.33	24,349,497	11,392,858
1910 (" " " ").....	99,908,478	74.15	21,012,786	15,446,333

EARNINGS—*Continued*

	Total Income	Charges	Balance	Dividends	Surplus
1901–02.....	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902–03.....	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903–04.....	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31).	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)...	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")...	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")...	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " ")...	31,135,079	22,057,203	9,075,876	8,931,600	144,276
1909 (" " " ")...	35,742,356	22,046,936	13,695,420	8,931,600	4,763,820
1910 (" " " ")...	36,459,119	22,170,447	.....	13,363,758	924,914

The miscellaneous income includes the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks.

From the surplus of 1902–03 $1,750,000 was charged to the special improvement fund. In 1903–04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc. In 1908, $4,380,906 was charged off for various items. In 1909, such charges were $301,503, and in 1910, $3,071,571. Surplus account, December 31, 1910, $12,337,616.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	3,223	36,430,826	6,606,890,325	1,972,047	0.60c	$2.09	351
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904.....	3,514	37,347,526	7,130,520,337	2,029,174	0.658	2.45	373
1905.....	3,774	42,861,974	8,421,437,108	2,577,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.01	419
1908.....	3,781	39,078,162	7,784,641,505	2,067,299	0.624	2.40	384
1909.....	3,766	44,171,954	8,629,952,658	2,291,148	0.631	2.55	404
1910.....	3,770	47,066,839	9,276,710,584	2,460,620	0.630	2.63	417

——Mileage in above table for 1909 and 1910 is that operated in freight service.

MONTHLY EARNINGS FOR SIX YEARS

Month	1905 3,490 Miles	1906 3,778 Miles	1907 3,781 Miles	1908 3,781 Miles	1909 3,781 Miles	1910 3,785 Miles
January.....	$6,044,458	$7,185,768	$7,412,494	$6,639,494	$6,611,643	$7,491,090
February.....	6,395,334	6,582,124	6,562,113	6,045,538	6,143,362	6,937,297
March.....	7,003,296	7,524,362	7,814,163	7,116,622	7,334,718	8,073,534
April.....	6,555,112	6,687,084	8,039,260	6,782,253	7,370,829	7,742,496
May.....	7,137,502	7,250,241	8,418,605	6,811,832	7,417,309	8,332,291
June.....	7,053,861	7,649,645	8,684,260	7,269,867	7,695,909	8,394,091
July	7,135,298	7,729,222	8,769,318	7,410,148	7,955,195	8,328,479
August.....	8,146,195	8,623,508	9,264,420	8,107,831	8,359,672	9,126,107
September.....	8,106,297	8,430,237	9,035,990	8,420,316	8,860,782	9,349,556
October.....	8,138,376	8,592,458	9,059,632	8,609,676	8,889,032	9,166,923
November.....	7,633,787	8,082,340	7,876,737	7,854,839	8,520,957	8,511,068
December.....	7,746,083	7,752,777	7,776,200	7,783,950	8,012,453	8,455,546
Totals for year...	$86,095,599	$92,089,766	$98,713,200	$88,852,366	$93,171,861	$99,908,478
Aver. per month..	7,174,633	7,674,147	8.226,100	7,404,697	7,764,321	8,325,706

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White, New York.

Directors—George F. Baker, New York. George S. Bowdoin, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

General offices, Grand Central Terminal, New York. Fiscal Agents in London, Morgan, Grenfell & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1 January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 226; passenger cars, 87; freight cars, 11,871.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1910, inclusive, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual. In 1901, a dividend of 2 per cent. was paid on the 2d preferred, and from 1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. On March 1, 1907, paid 4 per cent., and in March, 1908, 1909 and 1910, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual. The initial dividend on the common stock was 3 per cent., March 1, 1910, and 3 per cent. was also paid March 1, 1911. The dividends were annual, payable March 1, but in January, 1911, it was announced that those on the preferred stocks woul be semi-annual.

Funded Debt

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct	$19,155,000
Debentures, 4 per cent., due May, 1931, May and Nov	10,000,000
Total	$29,155,000

In 1910, $673,000, 4 per cent., five-year equipment trusts, were created.

Earnings

	Gross	Net	Charges	Surplus
1901	$7,485,483	$1,550,149	$931,217	$618,931
1902	7,138,898	1,559,771	962,649	597,122
1903	8,448,320	1,557,986	953,738	604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,722,984	1,421,955	1,301,029
1908	9,435,557	2,474,293	1,486,384	987,908
1909	10,076,207	3,338,879	1,895,438	1,703,480

The net earnings are given after deducting taxes. In 1903, dividends paid were $580,000, balance surplus, $24,248. In 1904, dividends $580,000, balance surplus, $38,917. In 1905, dividends $580,000, balance surplus, $290,362. In 1906, dividends $690,000, surplus $397,702. In 1907, dividends $800,000, surplus $501,030. In 1908, dividends, $800,000; surplus, $187,908. In 1909, dividends, $1,220,000; surplus, $483,480.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, H. J. Holden, Cleveland.

Directors—George F. Baker, New York. William C. Brown, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Terminal. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¼ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Mileage, June 30, 1910.

Owned :	Miles
Woodlawn Junction, New York City, to Providence	173.45
Boston to Hopewell Junc., New York	214.18
Branches to Hartford, Springfield, etc.	653.27
Total owned	1,040.90

Leased and mainly controlled :	Miles
Old Colony R. R., Boston to Newport, R. I., and branches	517.31
Boston & Providence R. R., branches	63.23
Norwich & Worcester Railroad	70.91
Providence & Worcester R. R.	47.90
New Haven & Northampton R. R. Co.	127.00
Harlem River & Port Chester R. R.	11.17
Berkshire Railroad	46.23
Other leased lines	73.43
Total leased	957.18

Trackage :	Miles
Harlem R. R., Woodlawn Junction to Grand Central Station, New York	12.03
Boston Terminal Co., to South Station, Boston	.42
Other trackage	31.92
Total trackage	44.37
Total road operated	2,042.45

Controlled and operated separately :	Miles
Central New England Railway Co.	256.30
New York, Ontario & Western Ry. Co.	545.87
Total	802,17

The company has a four-fifths interest in the Boston Terminal Co. On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 640 miles of electric railways. It controls the New England Navigation Co., which absorbed the Providence Securities Co., having 288 miles of electric roads. See statement of the New England Navigation Co. in the Industrial Section of the MANUAL. It also controls the Connecticut Co., with 161.33 miles of electric lines. It was interested in the New England Investment & Security Co., which operates about 440 miles of electric roads. See statement of the New England Investment & Security Co., in the Industrial Section of the MANUAL.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter of the Boston & Providence Railroad. In 1895 it acquired the New England Railroad Co. and merged the latter with it in 1907. The New England Railroad Co. was a reorganization of the New York & New England Railroad Co.

In June, 1907, this company acquired $10,994,800 stock of the Boston & Maine Railroad in exchange, share for share for its own stock, and it was proposed to merge the two companies. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July, 1, 1908, and in 1908 this company's holdings were transferred to other parties. In 1909, under authority granted by Massachusetts, the Boston Railroad Holding Co. was incorporated, the New Haven owning all of the $3,106,500 stock of that company and the interest in the Boston &

Maine formerly held by the New Haven was taken over by the Holding Co. See statement of the Boston Railroad Holding Co.

In February, 1904, this company purchased a controlling interest consisting of $4,488,550 common and $3,471,000 preferred stock in the Central New England Railway Co., including the Poughkeepsie Bridge, and control of the Newburgh, Dutchess & Connecticut Railroad Co. was acquired in 1905, that property being now operated as part of the Central New England system. In November, 1904, a majority ($29,160,000) of the stock of the New York, Ontario & Western Railway Co. was purchased.

In December, 1906, control of the Rhode Island Securities Co., which represented the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold these properties through subsidiary companies, the Rhode Island Co., the United Traction & Electric Co. and the Rhode Island Suburban Railway Co. The New Haven owns $9,685,500 stock of the Rhode Island Co.

In 1906, the properties of the Connecticut Railway & Lighting Co., were leased to the Consolidated Railway Co., and in 1906, the Connecticut Co. took over the operation of the same. In 1910, the gas and electric-lighting interests involved were transferred to the Housatonic Power Co., a subsidiary corporation. The New Haven owns the $40,000,000 stock of the Connecticut Co.

This Company has acquired the greater part ($4,924,000) of the stock of the New York, Westchester and Boston Railway which is building an electric road between 138th Street, New York City and Mount Vernon, N. Y.

Locomotives, 1,220; passenger cars, 2,522; freight cars, 35,716; service cars, 1,179; floating equipment, 3 steamboats, other 72.

Stock.....Par $100.....Authorized, (unlimited).....Issued, $121,878,100

Of the stock issued $17,442,500 is held by the subsidiary companies of the system. See below regarding subscription for new stocks in 1909–11 and the increase under same.

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have since been paid on that basis. Dividends are paid March (30), June, September and December.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock. Subscriptions under the privilege in question were payable in instalments to April, 1908, inclusive.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents. upon which the third instalment had been paid. Payments on subscription for the new 6 per cent. debentures were due in four instalments of 25 per cent. each on January 15, 1908, July 15, 1908, January 15, 1909 and July 15, 1909.

Stockholders of record November 8, 1909, received the right to subscribe to the extent of 25 per cent. of their holdings for new stock at $125 per share. The holders of 6 per cent. convertible debentures shared in this right to the extent of one new share for each $400 of said debentures, and holders of the 3½ per cent. convertible debentures to the extent of one new share for each $600 of that class of debentures. The total amount subscribed for under this arrangement was $44,644,900 of new stock. Payments on subscriptions are in four equal instalments of $31.25 per share on December 20, 1909; June 20, 1910; December 20, 1910, and June 20, 1911. This will increase the outstanding stock by approximately the above amount.

Funded Debt

Currency debentures, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July.	15,000,000
" 4 per cent., due May, 1956, May and Nov.	15,000,000
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan. and July.	21,453,000
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July.	39,029,000

Funded Debt—*Continued*

15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct...	$27,985,000
Three-year debenture notes, 4½ per cent., due May 5, 1911, May (5) and Nov.....	2,000,000
Five-year " " 5. per cent., due Jan., 1912, Jan. and July.....	300,000
" " " " 5 per cent., due Jan., 9, 1912, Jan. (9) and July.....	6,400,000
One year notes, 4½ per cent., due March, 1912, March and Sept.....	12,000,000
" " 4½ per cent., due February, 1912, Feb. and Aug.....	10,000,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct...	1,000,000
Housatonic, R. R. cons. mort., 5 per cent., due Nov., 1937, May and Nov.....	2,939,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov..	15,000,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July.....	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July.....	10,000,000
" " " Boston Term. mort., 4 per cent., due March, 1986, Mar. and Sept.	4,900,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.....	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.....	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.....	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July.....	750,000
Boston & New York Air Line, mort., 4 per cent., due August, 1955, Feb. and Aug...	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July.....	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July.....	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.....	150,000
" " refunding mort. 4 per cent., due June, 1955, Jan. and Dec....	350,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept...	4,000,000
Total.....	$228,342,000

Funded Debt—Subsidiary Companies

Harlem River & Port Chester, 2d now 1st mort., 4 per cent., due June, 1911, June and Dec.	$221,000
New Haven & Northampton, ext. mort., 5 per cent., due April, 1911, April and Oct....	700,000
New Haven & Northampton, refunding mort., 4 p. c., due June, 1956, June and Dec.	2,400,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000

See below for the funded debt of the Consolidated Railway Co. assumed, and of the various electric properties controlled by this Company.

See statements of Old Colony Railroad, Boston & Providence Railroad Co., Providence & Worcester Railroad Co. and Norwich & Worcester Railroad Co., Connecticut Railway & Lighting Co., New England Navigation Co. and New England Investment & Securities Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof. Interest is payable in Paris and London.

The Harlem River & Port Chester 4 per cent., bonds, due 1954, are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000.

The lease of the Old Colony Railroad Co. began March 1, 1893, for charges, rentals and 7 per cent. dividends on the stock of the lessor, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. On June 30, 1910, this company held $7,749,400 of the Old Colony stock, out of a total of $20,364,000.

Earnings

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1900–01	8	$40,132,311	$12,646,392	$7,988,104	$4,658,282
1901–02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902–03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903–04	8	48,282,909	14,030,134	7,935,378	6,094,755
1904–05	8	49,981,947	15,372,376	8,664,324	6,708,052
1905–06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906–07	8	55,601,936	24,080,755	15,187,714	8,893,041
1907–08	8	53,050,147	19,816,956	14,550,387	5,266,569
1908–09	8	54,347,630	24,373,308	16,843,079	7,530,229
1909–10	8	60,693,667	28,320,969	17,524,095	10,796,874

In 1900-01, dividends, $4,294,738; surplus, $363,549. In 1901–02, dividends, $4,296,568; surplus, $382,290. In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307. In 1904-05, dividends, $6,400,000; surplus, $308,052.

In 1905-06, $3,326,998 for improvements was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different form from theretofore. The net includes $2,077,824 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, including those on stocks of subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907-08, dividends, $7,783,162; final surplus, $2,516,692. In 1908-09, dividends, $7,883,842; final deficit, $453,613. In 1909-10, net earnings include $2,254,278 net of the Connecticut Co., July 1, 1909, to February 28, 1910, and $3,504,568 dividends on stocks owned. In the same year dividends were $9,759,081; balance surplus, $1,037,793.

Freight Traffic Statistics.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	2,027	15,436,435	1,292,378,364	643,140	1.479c	$3.19	208
1901-02....	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1902-03....	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04....	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05....	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222
1905-06....	2,057	20,259,296	1,888,605,411	918,131	1.407	3.40	236
1906-07....	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237
1907-08....	2,047	18,851,844	1,787,661,842	873,796	1.414	3.43	242
1908-09....	2,044	19,968,272	1,872,419,423	916,046	1.420	3.84	270
1909-10....	2,042	22,738,981	2,124,680,965	1,040,490	1.417	4.15	293

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes, Boston. Vice-President, H M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-President, E. G. Buckland, New Haven. Vice-President, Benjamin Campbell, New Haven. Assistant to President, H. A. Fabian, New Haven. Secretary, Arthur E. Clark, New Haven. Assistant Secretary, Charles H. Hemstead, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—George F. Baker, New York. D. Newton Barney, Farmington, Conn. John L. Billard, Meriden, Conn. Frederick F. Brewster, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Arthur E. Clark, New Haven. Alexander Cockrane, Boston. T. De Witt Cuyler, Philadelphia. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Augustus S. May, New Haven. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. I. De V. Warner, Bridgeport, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

CONSOLIDATED RAILWAY CO.—This was a corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, in accordance with an Act of the Connecticut Legislature, approved March 26, 1907. The company was merged with the New York, New Haven & Hartford Railroad Co. on May 31, 1907, its stock, all of which was owned by the New York, New Haven & Hartford, having been increased from $10,000,000 to $30,000,000. For convenience of reference the funded debt is given separately herewith, though the company has by the merger lost its corporate identity.

Funded Debt

Consolidated Ry. debentures,	4 per cent., due July, 1954, Jan. and July.....	$4,255,000
" "	4 per cent., due Jan., 1955, Jan. and July.....	2,309,000
" "	4 per cent., due April, 1955, April and Oct.....	1,340,000
" "	4 per cent., due Jan., 1956, Jan. and July.....	2,011,000
" "	3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug.	972,000
Total.....		$10,887,000

The outstanding debentures were all assumed under the merger by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT—SUBSIDIARY COMPANIES

Branford Electric 1st mort., 5 per cent., due 1937, April and Oct	$63,000
Branford Light & Water 1st cons. mort., 5 per cent., due 1951, Feb. and Aug	307,000
Bridgeport Traction 1st mort., 5 per cent., due July, 1923, Jan. and July	706,000
Connecticut Ry. & Lgtg. 1st and ref. mort., 4½ per cent., due Jan., 1951, Jan. and July.	12,491,000
Conn. Lighting Power 1st mort., due Jan., 1939, 5 per cent., Jan. and July	209,000
Derby St. Ry. 1st mort., 6 per cent., due April, 1914, April and Oct	59,700
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept	2,500,000
" " " debenture, 4 per cent., due Jan., 1930, Jan. and July	165,000
" " " " 4½ per cent., due Jan., 1930, Jan. and July	145,000
Meriden Horse R. R. 1st mort., 5 per cent., due Oct., 1911, April and Oct	85,000
" " gold mort., 5 per cent., due Jan., 1924, Jan. and July	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July	175,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914, June and Dec	150,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept	600,000
" " pur. money mort., 5 per cent., due June, 1914, June and Dec	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	150,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct	450,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	350,000
Pawtuxet Valley R. R. 1st mort., 4 per cent., due April 1925, April and Oct	160,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov	30,000
Stafford Springs St. Ry. 1st Mort., 5 per cent., due July, 1956, Jan. and July	400,000
Torrington & Winchester 1st mort., 5 per cent., due Dec., 1917, June and Dec	150,000
West Shore Ry. (of Conn.) 1st mort., 5 per cent., due 1914, Jan. and July	30,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov	500,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July	1,992,000
Worcester & Webster 1st mort., 5 per cent., due 1914, Jan. and July	150,000

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, being a reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority, $29,160,000, of the stock of this company.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; total owned, 319 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 39 miles; Ellenville & Kingston Railroad, 27 miles; total leased, 175 miles; trackage on West Shore Railroad from Cornwall to Weehawken, 53 miles; total operated, 547 miles. The company has doubled-tracked the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, and is double-tracking the Scranton Division. Locomotives, 184; passenger cars, 310; freight cars, 6,808; service cars, 215.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock was issued in the reorganization to the amount of $2,000,000, of which all but $4,000 has been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, New York. Registrar, Mercantile Trust Co., NewYork.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent.; on August 3, 1908, August 9, 1909, 2 per cent., and on August 15, 1910, 2 per cent.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec	3,948,000
Car trusts, 4½ per cent., due 1911-20	684,000
Total	$24,632,000

Obligations Secured by Coal Mortgages

Gold notes, 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900–15, June and Dec..... $2,000,000

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for $12,000,000 and the issue of $2,000,000 of bonds thereunder, which would provide reimbursement for the company's capital expenditures and leaves $10,000,000 for future requirements. A dividend of 3 per cent. on the stock from accumulated earnings was paid January 16, 1905, on the common accordingly divesting the preferred stock of the right to elect a majority of the company's directors.

Earnings

Year ending June 30

	Gross	Per Ct. Op. Exp.	Net	Charges	Surplus
1900–01	$5,322,883	68.35	$1,545,746	$666,514	$879,231
1901–02	5,456,696	73.60	1,298,941	639,982	658,958
1902–03	6,176,517	71.36	1,619,431	758,459	860,971
1903–04	6,652,483	74.09	1,579,546	692,717	886,829
1904–05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905–06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906–07	8,202,361	66.44	2,558,015	903,233	1,654,782
1907–08	8,121,494	66.72	2,534,542	1,013,953	1,520,589
1908-09	8,290,170	68.07	2,457,908	1,114,781	1,343,127
1909–10	8,578,782	68.56	2,484,942	1,172,145	1,312,797

Earnings from 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216; in 1906-07, $453,717, and in 1909-10, $403,316.

Freight Traffic Statistics.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1900–01	480	3,508,508	516,135,284	1,075,281	0.827c	$2.12	290
1901–02	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902–03	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903–04	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904–05	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905–06	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906–07	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907–08	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276
1908–09	546	5,731,588	820,957,230	1,503,943	0.787	2.10	278
1909–10	546	5,680,781	837,672,900	1,534,565	0.794	2.14	276

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. James E. Childs, New York. T. De Witt Cuyler, Philadelphia. Thomas P. Fowler, New York. John B. Kerr, New York. Leonor F. Loree, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898–99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 38; passenger cars, 39; freight cars, 1,310. Floating equipment, 3 steamboats, 9 tugs, 13 floats and 3 barges.

In 1908, the Pennsylvania Railroad Co. acquired all but $7,250 of the stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the Pennsylvania, of which there are $7,478,250 outstanding, due June, 1948, interest June and December.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

In 1903, the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902, the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905, paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, 1908, 1909 and 1910, 12 per cent.

Funded Debt

1st mort., 4 per cent., due Jan. 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan. 1939, May and Nov.	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$2,472,509	$749,588	$468,113	$281,475
1906-07	2,819,727	897,683	595,833	301,849
1907-08	2,681,672	739,483	477,926	261,556
1908-09	3,163,264	947,422	226,498	720,924
1909–10	3,466,616	1,004,024	280,564	723,460

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 65 miles; branches, 55 miles; leased, 14 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 238 miles. Locomotives, 92; passenger cars, 86; freight cars, 1,725; service cars, 49.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of the stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized { com., $13,000,000 / pref., 13,000,000 } Issued { com., $13,000,000 / pref., 13,000,000 } $26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

Funded Debt

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of N. J., 1st mort., extended 5 per cent., due April, 1940, April and Oct.	3,375,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec.	200,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug.	2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec.	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	291,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Total	$16,130,000

There are also $5,000 old 1st mortgage 6s, due July, 1911, and $44,000 Macopin Railroad 1st mortgage 5s, due 1916.

The Middletown, Unionville & Water Gap Railroad Co., which is controlled and leased, has $150,000 1st mortgage 5 per cent. bonds, due November, 1911, May and November, and $250,000, 2d mortgage 5 per cents, due June 1, 1910. The 2ds are in default as to principal, but an offer was made to extend them to November 1, 1911, with interest, until then guaranteed by the New York, Susquehanna & Western.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by indorsement.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$2,757,925	$871,729	$896,062	Def. $24,333
1906-07	3,123,158	877,784	874,545	Sur. 3,239
1907-08	3,260,075	810,760	895,066	Def. 84,306
1908-09	3,252,745	1,124,899	1,004,812	Sur. 120,087
1909-10	3,474,360	1,205,873	1,016,119	" 189,754

Earnings for 1907-08 and thereafter are stated in accordance with the new classification. In 1906-07, $62,700 was charged to improvements, etc., making the deficit for the year, $147,006. In 1908-09, improvements, $13,320; surplus, $106,867. In 1909-10, improvements, $1,808; surplus, $187,946.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. W. Pierson Hamilton, New York. Cyrus J. Lawrence, New York. Robert S. Lovett, New York. John G. McCullough, North Bennington, Vt. Charles A. Peabody, New York. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. J. C. Stuart, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 703.76 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238.11 miles; North Carolina Junction to Fries, 43.49 miles; Walton Junction, to Bristol, Va.-Tenn., 110.75 miles; Graham to Norton, Va., 100.40 miles; Lynchburg to Durham, N. C., 115.43 miles; Roanoke, Va., to Winston-

Salem, N. C., 121.30 miles; Vera Junction, O., to Cincinnati, 105.92 miles; branches, 394.63 miles; Columbus Connecting & Terminal Railroad, 3.51 miles; total, 1,937.30 miles; trackage, 13.98 miles; total operated, 1,951.28 miles. Locomotives, 968; passenger cars, 393; freight cars, 38,418; service cars, 1,049; floating equipment, 10 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

In 1910, the Winston-Salem Southbound Railway was constructed from Winston-Salem, N. C., to Wadesboro, N. C., 89 miles, the property being jointly owned by this company and the Atlantic Coast Line Railroad Co.

Stock..Par $100...Authorized { com. $150,000,000 / pref., 23,000,000 } Issued { com., $69,377,000 / pref., 23,000,000 } $92,377,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time. In October, 1910, it was again increased to $150,000.000 as provision for new issues of convertible bonds.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. were regularly made in February and August until 1910, when they were made quarterly, 1 per cent. each, in February, May, August and November.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908, and June, 1909. The December, 1909, dividend was increased to 2½ per cent. In January, 1910, it was decided to pay future dividends quarterly and the dividends have since been paid 1¼ per cent. each in March (15), June, September and December.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
1st consolidated mort., of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	23,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds of 1907, 4 per cent., due June, 1932, June and Dec.....	22,192,000
Total	$105,475,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $18,818,000

There are also equipment trusts outstanding for $8,400,000 payable at the rate of about $2,000,000 per annum.

The authorized amount of new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The convertible bonds of 1907 were authorized in October, 1906, for $34.000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Agent for the payment of interest Mercantile Trust Co., New York.

In October, 1910, a new issue of $50,000,000 convertible bonds was authorized to provide for future requirements. No bonds of this series were issued up to the end of 1910.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Mercantile Trust Co., New York.

This company and the Atlantic Coast Line Railroad Co. jointly and severally guarantee, principal and interest of $5,000,000 1st mortgage bonds 4 per cent. due July, 1960, interest January and July, of the Winston-Salem Southbound Railway Co.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Net	Charges	Surplus
1900-01	1	4	$15,785,441	$6,408,599	$2,249,717	$4,158,881
1901-02	2	4	17,552,204	7,490,871	2,367,777	5,123,094
1902-03	3	4	21,160,675	8,611,503	2,571,315	6,040,188
1903-04	3	4	23,800,991	8,652,979	2,833,176	5,819,302
1904-05	3	4	24,089,259	9,014,398	3,180,943	5,833,454
1905-06	4	4	28,487,765	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	10,742,791	3,742,474	7,000,319
1907-08	4½	4	28,962,217	10,088,959	4,315,050	5,773,909
1908-09	4	4	29,327,101	11,569,657	4,904,224	6,665,433
1909-10	5	4	35,083,870	14,044,352	5,001,187	9,043,165

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1901-02	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03	506,253	914,818	1,934,076	2,500,000	185,041
1903-04	440,983	919,524	1,934,076	2,000,000	524,718
1904-05	279,853	919,530	1,934,076	2,250,000	449,995
1905-06	143,786	919,644	2,578,768	2,950,000	760,175
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08	145,792	919,656	2,901,114	1,360,000	347,346
1908-09	150,000	919,658	2,578,384	1,730,580	1,266,416
1909-10	138,000	918,668	3,290,642	3,573,598	1,117,058

The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175 for the same purpose; in 1903-04, $295,594 in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000; in 1907-08, $192,000; in 1908-09, $150,090, and in 1909-10, $138,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430c	$1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571
1908-09	1,925	20,049,203	5,377,020,950	2,793,258	0.460	2.85	616
1909-10	1,945	25,412,529	6,722,495,887	3,456,296	0.447	2.85	635

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1900-01, 4,890,317 tons, and in 1901–02, 5,455,286 tons. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons; coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons. In 1908–09, coal, 10,978,560 tons; coke, 2,260,827 tons. In 1909-10, coal, 13,999,516 tons; coke, 2,969,476 tons.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. First Vice-President, William G. Macdowell, Philadelphia. Second Vice-President and General Manager, Nicholas D. Maher, Roanoke. Third Vice-President and Traffic Manager, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Assistant Secretary, H. W. Griffith, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—Joseph I. Doran, Philadelphia. Henry Fink, New York. Henry C. Frick, Pittsburg. John P. Green, Philadelphia. L. E. Johnson, Roanoke. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor Norfolk, Va. John B. Thayer, Philadelphia. Joseph Wood, Pittsburg.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. New York office, 27 William street. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORFOLK SOUTHERN RAILROAD CO.

A corporation formed under the laws of Virginia, April 28, 1910. The company succeeded the Norfolk & Southern Railway Co., the property of which was sold under foreclosure December 7, 1909, and purchased by a reorganization committee. The Norfolk & Southern Railway Co. was formed in November, 1906, as a consolidation of the Norfolk & Southern Railroad Co. and the Virginia & Carolina Coast Railroad Co., Atlantic & North Carolina Co. and Raleigh & Pamlico Sound Railroad Co.

The company's system extends from Norfolk, Va., to Goldsboro, N. C.; Raleigh and Beaufort, N. C., with branches; road owned, 504.12; leased, Atlantic & North Carolina Railroad, Goldsboro to Morehead City, N. C., 95 miles; trackage, 3.17 miles; total operated, 602.29 miles. Included in road owned are 45.06 miles, Norfolk to Virginia Beach and Cape Henry, Va., which are electrically equipped. Locomotives, 62; passenger cars, 131; freight cars, 2,564; service cars, 27; floating equipment, 22.

The company also owns the stocks and bonds of the John L. Roper Lumber Company which holds 600,000 acres of timber lands and 200,000 acres of timber rights, and controls the Kinston & Carolina Railroad & Lumber Co., Kinston to Pink Hill, N. C., 25 miles.

See MANUAL for 1910 for history of the Norfolk & Southern Railway Co. In July, 1908, Receivers were appointed for that company, the property being foreclosed and reorganized. See below regarding plan of reorganization.

Stock....Par $100.....Authorized, $16,000,000 .....Issued, $16,000,000

Transfer agent, Manhattan Trust Co., New York. Registrar, Trust Co. of America, New York.

The first dividend on the stock of the present company was ½ per cent., paid February 1, 1911.

FUNDED DEBT

Norfolk Southern Railroad, col. notes, 6 per cent., due Oct. 1, 1911, April and Oct...	$4,360,000
Norfolk & Southern Railroad, 1st mort., 5 per cent., due May, 1941, May and Nov....	1,655,000
" " " 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	825,000
Suffolk & Caroline, 1st mort., 6 per cent., due April, 1951, April and Oct.....	90,000
" " 1st. cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Total	$7,580,000

The 1st mortgage of the old company is now closed. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The 1st 5 per cent. general mortgage of the old company is now closed. Trustee of the mortgage, Guaranty Trust Co., New York.

The present company's 6 per cent. collateral notes were created and sold in 1910 to finance the reorganization. They are secured by $5,780,000 of the new 1st and refunding mortgage 5 per cent. bonds of the company. The notes are subject to renewal for one year from maturity, and are redeemable as a whole at the company's option at par and interest. Trustee, Central Trust Co., New York.

The present company's 1st and refunding mortgage dated June 15, 1910, is for $12,000,000, due January, 1960, being secured by all the company's property, subject only to the Norfolk & Southern Railroad and Suffolk & Carolina bonds. There are $3,220,000 of the bonds reserved to retire the underlying issues. All the $5,780,000 of the bonds outstanding are deposited as collateral for the company's one year 6 per cent. notes described above.

In January, 1911, the present company's stockholders authorized a new mortgage for $35,000,000 in order to provide in a broad way for future requirements.

A reorganization committee was formed after the receivership of the old company, the committee being George C. Clark, New York; Rathbone Gardner, Providence, R. I.; Oakleigh Thorne, New York; John I. Waterbury, New York, and S. L. Schoonmaker, New York. Depositaries: Manhattan Trust Co., New York; Old Colony Trust Co., Boston, and Union Trust Co., Providence. Practically all of the Norfolk & Southern Railway 1st and refunding 5 per cent. bonds, of which there were $14,000,000, were deposited with the committee

In September, 1908, the committee submitted a plan of reorganization. It provided for a foreclosure under the 1st and refunding mortgage, and the transfer of the property to a new company with $16,000,000 stock and $12,000,000 of 5 per cent. 50-year bonds. The Old Norfolk & Southern Railroad 1st and general mortgage, and the Suffolk & Carolina bonds were undisturbed. The old 1st and refunding bonds were to receive for each $1,000 thereof, $1,142 in new stock. The plan provided for raising about $5,500,000 in cash to retire the company's notes ($2,203,940) and floating debt, and for construction, improvements, etc.

EARNINGS—OLD COMPANY

Year ending June 30

	Gross	Net
1906–07	$1,913,598	$544,264
1907–08	2,152,972	640,680
1908–09	2,417,319	827,712

EARNINGS—NEW COMPANY

	Gross	Net	Total Income	Charges	Dividend	Surplus
1910 (8 months)	$1,906,109	$679,370	$696,178	$322,804	$80,000	$293,374

In 1909-10, net earnings include $235,707 net from the company's lumber interests.

President, E. T. Lamb, Norfolk. Vice-President, Frederick Hoff, New York. Secretary, Morris S. Hawkins, Norfolk. Assistant Secretary, N. W. Runnion, New York. Treasurer, Mathias Manly, Norfolk.

Directors—Frederick Bull, New York. T. L. Chadbourne, Jr., New York. George C. Clark, New York. R. R. Colgate, New York. E. C. Duncan, Raleigh. C. E. Foy, New Bern, N. C. Rathbone Gardner, Providence. George J. Gould, New York. Caldwell Hardy, Norfolk. Frederick Hoff, New York. E. T. Lamb, Norfolk. S. M. Nicholson, Providence. Marsden J. Perry, New York. Frank A. Sales, Saylesville, R. I. S. L. Schoonmaker, New York. Oakleigh Thorne, New York. John I. Waterbury, New York.

Main office, Norfolk, Va. New York office, 30 Pine street. Annual meeting, first Monday in May, at Norfolk.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased o the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August (1).

The State of North Carolina owns $3,000,000 of the stock.

President, Charles M. Stedman, Greensboro, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Valley & Pottsville Railroad, 38 miles; Elmira & Williamsport Railroad, Williamsport, Pa., to Elmira, N.Y., 74 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandaigua N. Y., 100 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 449 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 230; passenger cars, 174; freight cars, 9,205; service cars, 358.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $10,577,200 of the stock. On November 9, 1910, the stockholders authorized a lease of the road to the Pennsylvania Railroad Co. for 999 years, from January 1, 1911, the completion of the arrangement having been delayed.

Stock.....Par $50.....Authorized, $27,737,050.....Issued, $19,342,569

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new

stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures. In November, 1910, the authorized stock was increased from $20,000,000 to $27,737,050 to provide for the stock dividend to be paid in connection with the lease to the Pennsylvania Railroad Co.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

Under the lease of the Pennsylvania Railroad Co. the latter guarantees 8 per cent. per annum dividends on the company's stock. The stockholders also were to receive an extra cash dividend of 10 per cent. and a stock dividend of 40 per cent.

Funded Debt

Maryland State loan, 6 per cent., perpetual guar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $120,528.

Earnings

	Div. Paid	Gross	Net	Charges	Surplus
1900	7	$7,845,411	$2,980,067	$1,682,509	$1,297,557
1901	8	8,266,957	3,106,275	1,088,256	2,018,018
1902	8	8,456,685	2,927,197	1,180,651	1,746,546
1903	8	10,310,086	3,066,550	1,219,455	1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131
1905	8	10,531,962	3,218,814	1,022,753	2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,652
1907	8	13,237,498	3,522,927	948,116	2,574,811
1908	8	11,264,986	3,475,968	1,175,753	2,300,215
1909	8	12,264,779	3,701,110	1,157,495	2,543,615

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596; in 1908, $752,817; in 1909, $996,215.

President, James McCrea, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-Pesident, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Treasurer, J. W. Marshall, New York. Assistant Treasurer, H. D. Thompson, Baltimore. Comptroller, Carroll M. Bunting, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. Norman James, Baltimore. Michael Jenkins, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Henry Walters, Baltimore.

Main office, Calvert Station, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1910

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,837.77	Minnesota & International Railway	174.60
Branches	2,976.35	Port Townsend Southern Railway	41.40
		Big Fork & International Falls Railway	34.01
Total operated directly	5,814.12		
Owned but not operated	22.04		
Operated by other Cos	43.67		
Leased to Province of Manitoba	354.65	Total of system	6,484.49

The company also owns jointly 147.12 miles of terminal and transfer railroad lines. With the Great Northern Railway Co. it jointly controls the Spokane, Portland & Seattle Railway, 414 miles.

Locomotives 1,430; passenger cars, 1,119; freight cars, 43,816; service cars, 6,755.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. The preferred stock was entitled to 4 per cent. non-cumulative dividends. The company had a right to retire the preferred in whole or part at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. In 1905, the Northern Securities Co.'s holdings of Northern Pacific stock, were distributed among the owners of Northern Securities stock.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

Regular quarterly dividends on the old preferred stock were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was paid on it in addition to the regular December, 1901, dividend.

The first dividend on the common stock was 1 per cent., paid February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. for 1903, in which year 1½ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

Funded Debt

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$107,521,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	8,021,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1996, June and Dec.	8,080,000
" " 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July.	2,620,000
Total	$190,952,500

Funded Debt—Jointly with Great Northern Railway

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July.	$215,227,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 authorized general lien bonds, $4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

Earnings—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1900–01	$32,560,983	$15,744,274	$6,530,371	$9,213,903
1901–02	41,387,380	19,792,841	6,745,609	13,047,232
1902–03	46,142,104	21,801,129	7,055,239	15,745,889
1903–04	46,524,574	22,310,610	7,081,300	15,229,310
1904–05	50,722,885	24,234,694	7,108,452	17,126,241
1905–06	61,223,475	29,634,349	7,146,609	22,487,740
1906–07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1900–01	$6,200,000	$2,011,285	$1,002,618
1901–02	8,499,946	3,000,000	1,547,286
1902–03	10,074,943	3,000,000	2,670,946
1903–04	10,849,989	3,000,000	1,379,322
1904–05	10,850,000	3,000,000	3,276,241
1905–06	10,850,000	3,081,980	8,535,760
1906–07	10,850,000	5,926,733	6,697,176

Earnings—New Classification

	Gross	Operating Income	Other Income.	Total Income
1906–07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907–08	68,235,484	26,293,891	4,003,998	30,279,889
1908–09	68,460,747	28,322,267	3,697,637	32,019,905
1909–10	74,525,826	25,518,895	3,956,305	29,475,201

	Charges	Dividends	Depreciation, etc.	Surplus
1906–07	$7,279,142	$10,850,000	$5,926,753.	$6,697,176
1907–08	*10,504,821	10,850,000	2,784,950	6,258,117
1908–09	*10,380,555	14,105,000	... .	7,534,350
1909–10	7,178,942	17,360,000	.....	4,936,259

* Includes interest on new stock subscriptions.

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01	5,100	8,792,885	2,440,662,665	478,561	0.944c	$3.12	324
1901–02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902–03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903–04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904–05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905–06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906–07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907–08	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430
1908–09	5,671	16,800,504	5,260,492,660	927,613	0.895	3.14	434
1909–10	5,764	18,268,998	5,419,084,365	940,025	0.900	2.94	429

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, George T. Slade, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. William P. Clough, New York. Alexander S. Cochran, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. Lewis C. Ledyard, New York. J. Pierpont Morgan, Jr., New York. George W. Perkins, New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. William S. Tod, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; track, 39.31 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,368,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,406.000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York. The sinking fund of company holds $907,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—C. A. Dolph, Portland. Howard Elliott, St. Paul. R. Koehler, Portland. Robert S. Lovett, New York. E. E. Mallory, Portland. H. C. Nutt, Tacoma, Wash. J. P. O'Brien, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share, and those of the $155,000,000 of Northern Pacific common stock $115 per share for their stock, payable in stock of this company. Under the above offer this company acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1910, the company had in its treasury securities carried at $6,600,949, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100 .....Authorized, $400,000,000.....Issued, $3,954,000

The authorized stock as given is the original amount. See below regarding the reduction of the outstanding stock.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1⅛ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent., on January 10, 1910, 2½ per cent., and on January 10, 1911, 4 per cent.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the formation of this company, however, developed, and in 1902 a suit was brought in the United States Circuit Court by the United States to test the legality of the company.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. On March 22, 1904, a circular was issued by the company stating that a special stockholders' meeting had been called to consider the following propositions, which were duly ratified on April 21, 1904.

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there should be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

Stockholders on surrendering their original certificates received certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests which had sold their holdings of Northern Pacific stock to the Northern Securities Co. objected, however, to the plan and obtained an injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, representing the same. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

The company's income account for the calendar year, 1906, showed: dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; surplus, $14,100. In 1907, receipts, $358,691, payments including 5 per cent. dividends on stock, $226,080; surplus, $132,611. In 1908, receipts, $202,181; surplus, $170,330. In 1909, receipts, $119,744; payments, $128,808; deficit, $9,064. In 1910, receipts, $174,848; payments, $128,714; surplus, $46,133; surplus account, December 31, 1910, $2,696,634.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. James J. Hill, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. E. T. Nichols, New York. George W. Perkins, New York. William Sloane, New York. Nicholas Terhune, New York. Edwin Thorne, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852. Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

The company's property is leased to the Philadelphia & Reading Railway Co. for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,550

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	$1,500,000
General mort., extended, 3 3-10 per cent., due Jan., 1953, Jan. and July	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	407,000
Total.....	$6,407,000

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon and Saucelito, Cal., ferries of 6 miles being operated between the latter points and San Francisco.

Road owned and operated, 376.07 miles, including the Eureka & Klamath River Railroad, 26.37 miles, operated under lease by the Oregon & Eureka Railroad Co. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is being constructed. Locomotives, 65; passenger cars, 208; freight cars, 1,295.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept.	$6,644,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July..	3,765,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.....	963,000
North Pacific Coast, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,498,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	313,000
Total.....	$13,183,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 was reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. In addition to the $6,644,000 outstanding, $3,356,000 are in the company's treasury. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906–07.....	$2,955,432	$1,137,454	$535,650	$601,803
1907–08.....	3,086,391	669,602	628,978	40,624
1908–09.....	3,022,977	796,008	674,441	121,567
1909–10.....	3,309,187	987,551	651,004	336,547

Earnings include all the roads in the system. The net is given after deducting taxes.

The MANUAL for 1907 gives the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, G. I. King, San Francisco. Treasurer, H. W. Ellicott, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. W. F. Herrin, San Francisco. William Hood, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. C. H. Redington, San Francisco. W. R. Scott, San Francisco.

Main office, Flood Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England Railroad Co., from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized	com.,	$6,600	Issued	com.,	$6,600
	pref.,	3,000,000		pref.,	3,000,000
					$3,006,600

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept.....	$1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 149 miles; total owned, 517 miles; leased 101 miles.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, which lease has been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was granted for the merger of the Boston & Providence Railroad with the company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1910, the New York, New Haven & Hartford Railroad Co. held $7,749,400 of this company's stock.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,364,000

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

Funded Debt

Bonds, not mort.,	4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" "	4 per cent., due Feb., 1924, Feb. and Aug	3,000,000
" "	4 per cent., due Dec., 1925, June and Dec.	5,598,000
" "	3½ per cent., due July, 1932, Jan. and July	1,000,000
Total		$13,598,000

Earnings are included in those of the lessee.

President, Fayette S. Curtis, Boston. Treasurer, George B. Phippen, Boston. Clerk, Alfred H. Litchfield, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Southboro, Mass. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Howard Stockton, Boston.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367.20 miles; Portland to Corvallis, Ore., 96.26 miles; branches, 201.89 miles; trackage, .80 mile; total operated, 666.15 miles. Locomotives, 44; passenger cars, 62; freight cars, 374; service cars, 349.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000 / pref., 12,000,000 } Issued { com., $7,000,000 / pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

Funded Debt

1st mort.,	5 per cent., due July, 1927, Jan. and July	$17,745,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Southern Pacific Co. Interest is paid at that company's office, New York. Trustee of mortgage, Union Trust Co., New York. The proceeds of land sales go to redeem bonds which are subject to call at par.

The company has a land grant, of which 2,342,250 acres remained unsold June 30, 1910.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1905-06	$5,885,183	$1,207,505	$1,272,816	Def.	$65,311
1906-07	6,451,049	1,539,811	1,217,491	Sur.	322,320
1907-08	6,918,414	2,527,100	1,577,286	"	949,814
1908-09	7,104,081	2,976,394	1,712,011	"	1,264,383
1909-10	8,829,649	2,771,587	1,727,993	"	1,043,594

The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, J. P. O'Brien, Portland, Ore. 2d Vice-President, R. Koehler, Portland. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, C. H. Redington, San Francisco.

Directors—W. W. Cotton, Portland. P. F. Dunne, San Francisco. W. D. Fenton, Portland. L. R. Fields, Portland. William F. Herrin, San Francisco. H. E. Huntington, San Francisco. R. Koehler, Portland. Robert S. Lovett, New York. John McCracken, Portland. J. P. O'Brien, Portland. C. G. Sutherland, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed under the laws of Oregon, February 9, 1897, as successor to the Oregon Short Line & Utah Northern Railway Co.

Road owned, Granger, Wyo., to Huntington, Ore., 541.48 miles; Pocatello, Idaho, to Silver Bow, Mont., 255.63 miles; Ogden, Utah, to McCammon, Idaho, 110.96 miles; branches, 270.03 miles; total owned, 1,178.10 miles; leased, 375.61 miles; trackage, 11.58 miles; total operated, 1,565.29 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. Locomotives, 140; passenger cars, 111; freight cars, 4,006; service cars, 541.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1910.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $27,460,100

Of the stock, $27,350,700 is owned by the Union Pacific Railroad Co., and the remaining $109,400 is in the treasury of the company, there being none in the hands of the public.

In October, 1910, the authorized stock was increased to $100,000,000, it being stated that any new stock issued would be awarded to the Union Pacific for its advances to the company.

A dividend of 50 per cent. was paid in 1906. In 1910, 50 per cent. was also paid.

Funded Debt

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., extended, 4 per cent., due July, 1933, Jan. and July.....	4,991,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	321,500
" " " " " B, 3-4 per cent., due July, 1964, Oct..	37,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total	$79,410,500

Interest on all the bonds is paid at the office of the company, 120 Broadway, New York.

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1910.

In December, 1898, the Union Pacific Railroad Co. offered holders of this company's stock privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A incomes were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1910, the Union Pacific held $4,299,500 income A bonds and $14,804,000 income B bonds. There were also $2,564,000 of the A income bonds in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 of the bonds outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by the stocks received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., which holds in addition to the amount given in above table, $55,000,000 thereof in its treasury. Trustee of the mortgage, Equitable Trust Co., New York.

The earnings since 1899–00 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

In December, 1910, a new fifty-year mortgage on all the lines of the company was authorized for $150,000,000.

President, Robert S. Lovett, New York. Vice-President and Traffic Director, J. C. Stubbs, Chicago. Vice-President, Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Vice-President and Comptroller, William Mahl, New York. Vice-President and General Manager, W. H. Bancroft, Salt Lake City. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Gordon M. Buck, New York. Samuel Carr, Boston. Maxwell Evarts, New York. Henry C. Frick, Pittsburg. R. L. Gerry, New York. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Robert S. Lovett, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. W. V. S. Thorne, New York.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.

(Controlled by Oregon Short Line Railroad Co.)

A corporation formed November 23, 1910, under the laws of Oregon. The company was created to take over the property of the Oregon Railroad & Navigation Co., together with the lines of the Oregon & Washington Railroad Co.; the Columbia River & Oregon Central Railroad Co., the North Coast Railroad Co. and others which had been constructed in Oregon, Washington and Idaho, as auxiliaries of the Union Pacific System. The new company took over the properties on December 24, 1910.

The mileage acquired consisted of 2,464 miles, operated or under construction, and 1,012 miles projected.

The Oregon Short Line Railroad Co. owns the entire capital stock.

The Oregon Railroad & Navigation Co. was formed July 16, 1896, under the laws of Oregon, as a reorganization of the Oregon Railway & Navigation Co. It was controlled by the Oregon Short Line Railroad Co. On the acquisition of its property by the present company it was decided to dissolve the Oregon Railroad & Navigation Co. See statement of this company in the MANUAL for 1910.

The lines operated by the Oregon Railroad & Navigation Co. on June 30, 1910, comprised: road owned, Portland, Ore., to Huntington, Ore., 402.03 miles; branches, 739.67 miles; total owned, 1,141.70 miles; leased, 281.43 miles; trackage, 2.54 miles; total, 1,425.67 miles. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 250 miles. Locomotives, 139; passenger cars, 103; freight cars, 1,841; service cars, 814; floating equipment, 8 river steamers and 2 tugs and barges.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The predecessor company, the Oregon Railroad & Navigation Co. had authorized and issued $24,000,000 of common and $11,000,000 4 per cent. non-cumulative preferred stock. In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock. On June 30, 1910, the Oregon Short Line Railroad Co. held $10,873,690 of the preferred and $23,979,400 of the common stocks of the Oregon Railroad & Navigation Co., and the latter company had in its treasury $500 common and $122,900 preferred, leaving $20,100 common and $3,410 preferred in the hands of the public.

Dividends on the Oregon Railroad & Navigation preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897, 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898. In 1908, paid 4 per cent. In February, 1908, an extra dividend of 75 per cent. was paid on both preferred and common.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. $23,380,000

The Oregon Railroad & Navigation consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., trustee.

It was stated at the time the Oregon-Washington Railroad & Navigation Co. was formed that it would authorize a new mortgage for $150,000,000, having a first lien on the additional

lines acquired and a second lien upon the property of the Oregon Railroad & Navigation Co., the object being to finance the new lines in an adequate manner.

Earnings are included in those of the Union Pacific.

President, Robert S. Lovett, New York. Vice-President, William Mahl, New York. Vice-President and General Manager, J. P. O'Brien, Portland, Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, R. Lea Barnes, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—William L. Bull, New York. W. W. Cotton, Portland. Maxwell Evarts, New York. Henry C. Frick, Pittsburg. R. L. Gerry, New York. Otto H. Kahn, New York. Robert S. Lovett, New York. Alexander Millar, New York. J. P. O'Brien, Portland. William Rockefeller, New York. William G. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. C. C. Stillman, New York. W. V. S. Thorne, New York.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

MILEAGE, December 31, 1909.

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.53	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	82.97	
Cleveland & Pittsburg Railroad	205.50	
Pittsburg, Youngstown & Ashtabula Railroad	137.54	
Toledo, Walhonding Valley & Ohio Railroad	234.26	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.53	
South Chicago & Southern Railway	23.07	
New Castle Branch, Western New York & Pennsylvania Railway	51.52	
Cleveland & Marietta Railway	103.68	
Youngstown & Ravenna Railroad	2.28	
		1,342.20
Controlled and Operated by its own management.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,411.78	
		1,411.78
Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:	Miles	
Cincinnati & Muskingum Valley Railroad	148.46	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.44	
Cleveland, Akron & Columbus Railway	195.82	
Louisville Bridge Co.	2.46	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	19.69	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	230.70	
Grand Rapids & Indiana Railway	580.18	
Vandalia Railroad	655.30	
Terre Haute & Peoria Railroad	145.12	
		2,178.56
Trackage		169.81
Total of system		5,102.35

In 1903, this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903, the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co., which, in 1910, was sold to the Chesapeake & Ohio Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport &

Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., this including the Terre Haute & Peoria Railroad Co., the lease of which was assumed.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,133; passenger cars, 602; freight cars, 56,574; service cars, 1,492.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $80,000,000.....Issued, $80,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent. was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December, the same rates being also paid in 1908.

In 1909, paid 3 per cent. in June, and the December, 1909 dividend was 5 per cent., making 8 per cent. for the year. In June, 1910, paid 3 per cent., and in December, 1910, 4 per cent., being 7 per cent. for the year. See above regarding stock dividend of 33⅓ per cent. declared in January, 1910.

Funded Debt

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July.....	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,548,000
" " " " " due Feb., 1941, series B, Feb. and Aug..	9,036,000
" " " " " due Dec., 1942, series C, June and Dec...	4,672,000
" " " " " due Dec., 1944, series D, June and Dec...	9,779,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov....	7,994,000
Gold loan, guar. 4 per cent., due April, 1931, April and October.....	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December.....	48,262,548
Total.....	$123,758,548

The 3½ per cent. trust certificates, series A to D, are for $20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to $4,490,000. The $10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, were $20,000,000 authorized. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

Income

	Gross	Net	Charges	Surplus
1901	$29,054,544	$12,247,872	$8,566,611	$3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930
1905	39,960,036	16,343,459	10,021,038	6,322,421
1906	46,036,806	19,435,958	10,502,069	8,933,888
1907	51,337,432	22,815,320	12,918,833	9,896,487
1908	39,423,796	21,832,483	12,752,473	9,080,010
1909	48,631,955	23,766,530	12,884,863	10,881,667
1910	54,170,874	25,275,502	15,438,522	9,836,980

In 1907, the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus, $1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908, the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account. In 1909, dividends, $4,800,000; other deductions, $2,545,760; balance surplus, $3,535,907. In 1910, dividends, $5,600,000; other deductions. $1,695,231. Reserve for additional betterments, $2,000,000; balance surplus, $541,748.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908.....	5,109	104,035,740	9,364,472,661	1,832,743	0.644c	$2.37	369
1909.....	5,102	134,180,173	11,782,754,041	2,309,280	0.629	2.59	413

President, James McCrea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. 4th Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburg. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company, in its system East of Pittsburg and Erie, December 31, 1910, consisted of: railroad owned, 2,098.79 miles; railroad operated under lease, or as agent, 1,707.75 miles; canal and ferries, 68 miles; total operated, 3,874.54 miles.

The aggregate mileage of all lines, December 31, 1910, owned, controlled or affiliated with the company, east of Pittsburg and Erie, was 6,297.79 miles. West of those points, 5,104.73 miles; total 11,402.52 miles.

Locomotives, 3,426; passenger cars, 2,222; freight cars, 139,680; service equipment, 3,955; floating equipment, 319.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Sea shore Railroad; Baltimore, Chesapeake & Atlantic Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad, etc.

In 1910, a lease of the Northern Central Railway Co. which this company controlled, was arranged for 999 years, from January 1, 1911, but the consummation of the matter was delayed by legal opposition on the part of the minority stockholders of the Northern Central Railway.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., the Cleveland, Akron & Columbus Railway Co. and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway Co., which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized and in April, 1910, it was merged. In 1900, control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk & Western stocks, a large profit accruing to the company from these sales. In 1909 and 1910, the company, however, increased its interest in the Norfolk & Western, and on December 31, 1910, held $31,660,800 common and $5,820,000 preferred stock of that company, subsidiary companies of the Pennsylvania also holding additional amounts.

. The company had an interest in the stock of the New York, New Haven & Hartford Railroad Co., which was increased in 1910 to $6,000,000 of said stock.

In 1908, the company acquired nearly all the $2,500,000 stock of the New York, Philadelphia & Norfolk Railroad Co., giving $300 per share in 4 per cent. stock trust certificates for the same.

In May, 1900, control of the Long Island Railroad was acquired. In the latter part of 1901 the management of this company formulated comprehensive plans for a depot at Thirty-third street and Seventh avenue, New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal were the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. was organized to furnish a connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of these extensions, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. This work was completed in 1910, and the tunnels and terminal were opened to Long Island in August, 1910, and to New Jersey in November, 1910. The cost of the New York tunnel and terminal extension as carried in the balance sheet of December 31, 1910, was $55,565,415 to that date. The total cost was $112,965,415, of which $47,400,000 was charged against income and profit and loss, and $10,000,000 was contributed by the Pennsylvania Company from its profit and loss account.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $346,608,178 and costing $280,069,601. The cash income received from the company's holdings of securities in the form of interest and dividends during 1910 was $14,999,876. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1910, held securities having a par value of $18,366,620, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $600,000,000.....Issued, $412,610,700

On December 31, 1910, there were also outstanding, $3,025 convertible bonds, receipts exchangeable for stock.

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount then authorized. At the annual meeting in March, 1901, the stockholders authorized an increase of $100,000,000, the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for $75,094,705 new stock to the extent of 33⅓ per cent. of their respective holdings. A syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, underwrote the above issue.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000, the directors to issue the new stock at their discretion.

Stockholders of record November 15, 1909, had the privilege of subscribing to the extent of 25 per cent. of their holdings for new stock at par, payable either in full, between December 8 and December 18, 1909, or 30 per cent. between those dates; 30 per cent. between February 23 and March 1, and 40 per cent. between May 26 and June 1, 1910.

At the annual meeting, March 14, 1911, a further increase of the authorized stock to $600,000,000 was ratified. Stockholders of record, in 1911, were given the right to subscribe at par to the extent of 10 per cent. of their holdings in new stock, subscriptions payable 50 per cent. each, May 31 and August 31, 1911. At the latter date the stock issued will be upwards of $453,800,000.

The company has paid dividends on its stock in every calendar year since 1850. Dividends from 1901 are shown below in table of earnings. The dividends were paid May 31 and November 30. The books of the company do not close for dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the

year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908 dividend was, however, 3 per cent., which was also the rate paid in November, 1908 and in May and November, 1909, the stock being thus placed on a 6 per cent. basis.

At the beginning of 1910, it was decided to pay the dividends quarterly instead of semi-annually, and the first quarterly payment was 1½ per cent., paid February 28, 1910, which has since been the regular rate. The quarterly dividend periods are February (28), May, August and November.

Funded Debt

Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.	$4,998,000
" " 4 per cent., due May, 1943, May and Nov.	2,633,000
" " 3½ per cent., due July, 1945, Jan. and July.	4,762,700
" " sterling 4 per cent., due May, 1948, May and Nov.	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov.	20,000,000
Convertible bonds, 3½ per cent., due Nov., 1912, May and Nov.	10,222,500
" " 3½ per cent., due Oct., 1915, June and Dec.	86,835,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.	9,786,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.	2,501,000
Real Estate purchase money bonds, 4 per cent., due May, 1923, May and Nov.	2,000,000
Real estate mortgages and ground rents, various	3,791,460
Allegheny Valley Ry. gen. mort., 4 per cent., due March, 1942, March and Sept.	20,000,000
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July.	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
River Front R. R. 1st mort., 4½ per cent., due May, 1912, May and Nov.	212,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct.	725,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July.	8,680,000
" " 5 per cent. due July, 1920, April and Oct.	5,263,000
" " 4 per cent. due July, 1920, April and Oct.	5,880,000
Total	$221,476,160

Guaranteed Stock Trust Certificates

Phila., Wilmington & Balt. stock trust ctfs., 4 per cent., due July, 1921, Jan. and July.	$7,377,000
New York, Phila. & Norfolk stock trust ctfs., 4 per cent., due June, 1948, June and Dec.	7,478,250

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, convertible, at holders' option, into stock at $70 per share. The bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may, nevertheless, convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings.

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created and was in part subscribed for at par by the stockholders, the remainder being taken by a syndicate formed to underwrite the same. These bonds mature October, 1915, the interest periods being June and December and are convertible after December, 1905, at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on December 1, 1910, or any subsequent interest dates, but if called can be converted up to 30 days before the date of redemption.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts. In 1909, a further increase of $80,000,000 in the funded debt was authorized for refunding and other purposes.

See statement of the Pennsylvania Company above for details of that company's 3¾ per cent. French loan of 1906 for 250,000,000 francs, or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company's bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1910, to the amount of $33,549,177

Funded Debt, Leased and Controlled Companies

Bedford & Bridgeport ctfs. of indebt., due May, 1916, May and Nov.	$1,700,000
Bells Gap, cons. mort., 6 per cent., due April, 1913, April and Oct.	145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July.	1,279,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug.	1,255,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000

FUNDED DEBT—LEASED AND CONTROLLED COMPANIES—*Continued*

Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	$1,000,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.	1,980,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,293,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct	2,064,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept	200,000
Lewisburg & Tyrone, 1st mort., 4½ per cent., due Oct., 1949, April and Oct	489,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1942, April and Oct	1,340,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	2,308,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000
New York Bay Railroad 1st mort., due July, 1948, Jan. and July	4,185,000
N. Y., Phila. & Norfolk, 1st mort., 4 per cent., due January, 1939, Jan. and July	2,600,000
" " " Income mt., non-cum., 4 p.ct., due Jan., 1939, May and Nov	1,000,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pennsylvania, Monongahela & Southern, 1st mort., 4 per cent., due January, 1948	635,000
Perth Amboy & Woodbridge, mort., 4 per cent., due Feb., 1918, Feb. and Aug	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov	491,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Western New York & Pennsylvania; Richmond-Washington Co., etc.

EARNINGS

	1901	1902	1903	1904
Gross earnings	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings	$36,070,252	$37,612,259	$37,853,363	$36,342,281
Receipts from other sources	8,584,914	9,039,876	10,742,960	11,414,263
Gross income	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc	22,460,836	20,802,172	21,089,816	19,765,678
Net income	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements	11,336,658	13,036,528	12,713,576	10,057,832
Balance	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus	.....	$550,944	.....	.....

	1905	1906	1907	1908
Gross earnings	$133,921,992	$148,239,882	$164,812,825	$136,296,871
Expenses	93,390,410	105,520,678	123,586,512	101,400,992
Net earnings	$40,531,582	$42,719,204	$41,226,313	$34,895,879
Rentals on basis of net	7,662,810	6,798,658	4,877,065	2,706,685
Balance	$32,868,772	$35,920,546	$36,349,248	$32,189,194
Other income	12,036,917	12,794,262	13,794,106	14,388,702
Gross income	$44,905,689	$48,714,808	$50,143,354	$46,577,896
Charges and rentals	14,803,174	13,040,508	16,568,297	$18,370,234
Net income	$30,102,515	$35,674,300	$33,575,057	$28,207,662
Car trusts, s.f., etc	3,563,657	4,603,166	3,554,545	4,133,877
Balance	$26,538,858	$31,071,134	$30,020,512	$24,073,785
Improvements, etc	8,424,881	11,201,474	5,760,651	4,538,980
Balance	$18,113,977	$19,869,660	$24,259,861	$19,534,805
Dividends	(6) 18,113,977	(6½) 19,869,660	(7) 21,908,435	(6) 18,875,680
Surplus	.....	.....	$2,351,426	$659,125

Earnings—New Classification

	1909	1910
Operating revenue	$149,593,833	$160,457,298
" expenses	102,191,430	114,812,628
Net operating revenue	$47,402,403	$45,644,670
Outside operations	Def. 993,532	Def. 1,309,388
Total net operating revenue	$46,408,871	$44,335,282
Taxes	4,767,029	6,374,735
Operating income	$41,641,842	$37,960,547
Rentals of roads operated on basis of net earnings	4,182,035	2,177,890
Net operating income Pennsylvania Railroad Co	$37,459,807	$35,782,657
Other income	15,943,730	17,458,846
Gross income	$53,403,537	$53,241,503
Fixed charges, rentals and sinking funds	18,381,449	15,466,018
Net income	$35,022,088	$37,775,485
Trust fund and equipment trust payments	3,953,136	3,727,180
Balance	$31,068,952	$34,048,305
Improvements, etc	11,581,810	7,204,596
Balance	$19,487,142	$26,843,709
Dividends	(6) 19,173,742	(6) 24,410,859
Surplus	$313,400	$2,432,840

Improvements in 1909 include an appropriation of $4,000,000 for the New York tunnel, $2,000,000 for addition and betterment fund and $5,581,810 for extraordinary expenditures for improvements. In 1910, the same item includes $3,700,000 for the addition and betterment reserve and $3,504,597 for extraordinary expenditures.

Condensed Balance Sheet, December 31, 1910

Assets

Property investment:		
Road	$263,067,702.54	
Equipment	133,195,245.69	$396,262,948.23
Securities owned		280,069,601.43
Securities under lease of U. N. J. R. R. & C. Co.		2,559,660.25
Advances to proprietary, affiliated and controlled companies		40,601,255.78
Miscellaneous investments		1,172,421.66
Cash		32,354,949.23
Materials and supplies		14,941,240.90
Cash and securities in sinking, insurance and other reserve funds		31,201,120.72
Cash and securities in Employes and Provident Funds		5,805,023.87
Various other assets		30,255,612.21
		$835,223,834.28

Liabilities

Capital stock	$412,610,700.00	
Convertible bonds receipts exchangeable for stock	3,025.00	$412,613,725.00
Premium realized on capital stock from Jannary 1, 1909		7,047,410.00
Mortgage bonded and secured debt	$163,138,200.00	
Funded debt of companies whose properties have been acquired by the Pennsylvania Railroad Company	54,546,500.00	
Guaranteed stock trust certificates, Philadelphia, Wilmington & Baltimore Railroad and New York, Philadelphia & Norfolk Railroad Companies	14,855,250.00	
Equipment trust obligations	33,549,177.85	
Mortgages and ground rents payable	3,791,460.69	269,880,588.54

CONDENSED BALANCE SHEET—*Continued*

LIABILITIES

Securities received with the lease of the U. N. J. R. R. & C.		$2,559,660.25
Liability on account of Employes and Provident Funds		5,805,023.87
Various liabilities		42,962,389.18
Additions to property since June 30, 1907, through income		27,233,370.91
Reserves from income or surplus :		
Invested in sinking, redemption and other reserve funds	$32,001,970.51	
Car trust principal charged out in advance, and reserve for additions and betterments	8,075,234.22	40,077,204.73
Profit and loss		27,044,461.80
		$835,223,834.28

FREIGHT TRAFFIC STATISTICS—LINES EAST OF PITTSBURG AND ERIE

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901	3,739	122,246,793	12,713,626,489	3,400,275	0.582c	$2.84	490
1902	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908	3,862	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	602
1909	3,947	120,418.380	19,107,965,601	4,840,916	0.580	3.80	656
1910	3,976	129,858,353	20,279,992,323	5,099,717	0.583	3.78	649

——* All duplication eliminated.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January	$10,563,312	$2,275,599	$11,220,812	$2,527,999	$13,217,912	$3,221,099
February	9,814,960	1,649 709	10,314,160	1,990,509	12,424,960	2,820,209
March	10,997,169	2,609,309	12,119,769	2,912,709	14,205,869	4,126,609
April	10,521,888	2,720,256	11,875,388	3,117,256	13,046,188	3,252,756
May	10,810,233	3,326,369	12,032,133	3,760,169	13,771,933	3,723,469
June	11,313,187	3,691,704	12,580,687	4,080,404	13,757,087	3,587,204
July	11,282,062	3,599,775	12,915,765	4,066,808	13,278,165	3,601,708
August	11,644,792	4,098,655	13,544,999	4,679,070	14,478,399	4,312,470
September	12,089,259	3,629,477	13,844,559	4,571,477	14,267,059	4,456,477
October	12,794,084	4,043,286	14,773,884	5,112,887	15,576,084	4,541,187
November	12,199,817	3,963,714	14,467,717	5,363,214	13,880,417	4,347,814
December	12,266,417	3,277,179	13,877,317	4,237,779	13,436,517	2,335,779
Totals	$136,297,180	$38,885,032	$153,567,190	$46,420,281	$165,340,590	$44,326,781
Aver. per mo.	11,358,265	3,240,419	12,797,266	3,868,356	13,778,382	3,693,898

President, James McCrea, Philadelphia. 1st Vice-President, Samuel Rea, Philadelphia. 2d Vice-President, John B. Thayer, Philadelphia. 3d Vice-President Henry Tatnall, Philadelphia. 4th Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, J. Tannery Wilcox, Philadelphia. Assistant Secretary, Kane S. Green, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J.W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, C. M. Bunting, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburg. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total, 351.61 miles. The company has an interest in the Peoria & Pekin Union Railway Co. Locomotives, 77; passenger cars, 50; freight cars, 1,920.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100..... ..Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	$13,985,100

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908. No payment was made in 1909, but on April 1, 1910, and April 1, 1911, paid 4 per cent.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$3,051,199	$782,989	$692,839	$90,150
1905	2,960,726	808,536	689,221	119,315
1906	3,059,281	868,660	695,859	172,800
1907	3,010,347	720,411	713,067	7,344
1908	2,728,154	648,845	684,317	Def. 35,472
1909	3,026,855	810,942	738,210	" 72,732
1910	3,536,067	887,881	864,792	" 23,089

Charges from 1904 to 1910 include $160,000, per annum being 4 per cent. paid on the income bonds of the company out of each year's earnings.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18.14 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 67.38 miles of track. Locomotives, 23; passenger cars, 3; freight cars, 219.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa

Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent. No dividends paid subsequently.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.....	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.....	1,499,000
Total	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria. Auditor, George E. Deyo.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan and of Indiana, December 11, 1907, in pursuance of a plan to reorganize, without foreclosure, the company of the same name. The Pere Marquette Railroad of Indiana was consolidated with this company.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, and consolidated the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the constituent companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan of 1899 was stated in the MANUAL for 1900.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905. In December, 1905, a Receiver was appointed for both the Pere Marquette Railroad and the Cincinnatti, Hamilton & Dayton Railway, the lease to the Cincinnati, Hamilton & Dayton being subsequently annulled. See below regarding the terms of the reorganization plan of 1907.

The company's system extends from Suspension Bridge, N. Y., via Detroit to Chicago, via Grand Rapids, Mich., with branches to Toledo, Port Huron, Mich., Saginaw, etc., comprising: road owned, 1,411.56 miles; controlled, 198.81 miles; leased and trackage, 304.62 miles; branch lines, 406.54 miles; business producing branches, 43.36 miles; total, 2,364.88 miles; less leased to other companies, 36.54 miles; total operated, 2,328.34 miles. Included in trackage is St. Thomas, Ont., to Suspension Bridge, 115.33 miles over the Michigan Central Railroad.

Locomotives, 437; passenger cars, 371; freight cars, 18,846; floating equipment, 8 river and lake car ferry steamers.

In 1903 the old company acquired the Lake Erie & Detroit River Railway Co., Sarnia to Rondeau, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont.

In 1903 arrangements were made between this company, the Lake Shore & Michigan Southern Railroad for trackage over its lines to Chicago, and with the Michigan Central for trackage from St. Thomas to Suspension Bridge and Black Rock. The company had a contract with the Chicago Terminal Transfer Railroad Co., now the Baltimore & Ohio Chicago Terminal Railroad Co., for use of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co.

Stock..Par $100..Authorized	com., $16,260,100 1st pref., 11,169,800 2d " 1,070,100	Issued	com., $16,203,700 1st pref., 11,169,800 2d " 984,700	$28,358,200

The 1st preferred was 4 per cent. non-cumulative for three and a half years to December 31, 1910, and then became cumulative. It has a preference as to assets. The 2d preferred is 4 per cent. non-cumulative without preference as to assets.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock. About March 1, 1911, it was stated that this holding had been sold to J. P. Morgan & Co., New York.

The first dividend on the preferred stock of the old company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends were paid on the preferred in February and August at the same rate until February, 1905, inclusive. The 1st dividend of 1 per cent. on the old common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, 1 per cent. March, 1904, and 1 per cent. in April, 1905, after which dividends ceased. The reorganized company has paid no dividends.

Transfer agents, J. P. Morgan & Co., New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; International Trust Co., Boston.

FUNDED DEBT

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July	$8,382,000
" " " refunding mort., 4 per cent., due Jan., 1955, Jan. and July	10,106,000
" " " col. trust, 4 per cent., due Jan., 1923, Jan. and July	2,870,000
" " " debentures, 6 per cent., due July, 1912, Jan. and July	5,000,000
" " " equip. notes, 6 per cent., due Mar., 1912, Mar. and Sept	650,000
" " " Lake Erie Div. col. trust, 4½ p.c., due Aug., 1932, Feb. & Aug.	3,000,000
" " of Ind. 1st mort., assumed, 4 per cent., due May, 1943, May and Nov.	675,000
F. & P. M. 1st mort. 6 per cent., due Oct., 1920, April and Oct	4,000,000
" " 1st mort., 4 per cent., due Oct., 1920, April and Oct	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov	2,850,000
" " Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct	3,325,000
Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug	1,000,000
Equipment notes, 4½ per cent., due to Oct., 1914, April and Oct	608,000
American Car & Foundry equip. notes, 6 per cent., due April, 1914, April and Oct.	280,000
Pullman Co. equip. notes (three series), 5 per cent., monthly to June, 1915	2,361,193
Kleybolte equipment notes, April and Oct. to April 1, 1916	378,089
Amer. Locomotive equipment notes, 5 per cent., due Jan., 1913, quar., Jan	85,000
" " " " 5 per cent., due July, 1913, quar., Jan	150,000
Equitable Trust Co. equipment notes, due Nov., 1913, quar	154,440
Total	$60,338,722

Under the plan of reorganization the company created the $5,000,000 five-year 6 per cent. debentures, due July, 1912, which were subscribed for by the stockholders in order to discharge the floating debt. See below.

The Pere Marquette Railroad consolidated 4 per cent. mortgage was for $50,000,000, but no additional bonds can now be issued, the mortgage having been closed. Trustee, Farmers' Loan & Trust Co., New York.

In addition to the above bonds, there is held by the company $3,000,000 (the entire issue) of Lake Erie & Detroit River Railway Co. 5 per cent. bonds and $175,000 of Flint & Pere Marquette, Port Huron Division 1st mortgage 5s.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage was created in 1905, and is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the $13,973,000 bonds issued, of which $3,867,000 are owned by the company, $9,207,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and have been assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Guaranty Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company, which owns the entire issue.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $460,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, receiving 115 per cent. in new 1st preferred for the old preferred and 120 per cent. in new common for the old common holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings.

EARNINGS—Year Ending June 30

	Gross	Net	Charges		Surplus
1904–05	$12,667,420	$2,336,980	$2,800,447	Def.	$22,430
1905–06	13,430,169	2,300,158	3,322,458	"	860,947
1906–07	14,214,194	3,759,026	3,465,792	Sur.	432,222
1907–08	13,691,876	3,157,128	3,550,795	Def.	393,667
1908–09	14,629,827	3,709,563	3,668,912	Sur.	40,651
1909–10	16,542,271	4,070,967	3,601,253	"	469,714

The earnings for 1907-08 and after are stated in conformity with the new classification.

In the year 1904-05 preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $504,498. Net for 1908-09, includes $238,209 of miscellaneous income. In 1909-10, this item was $269,606.

In 1909-10 the company received under the award of arbitrators $1,364,000 Cincinnati, Hamilton & Dayton Railway Co. general mortgage bonds of the estimated value of $818,400 in settlement of the claim against the Cincinnati, Hamilton & Dayton relating to the lease period. This amount was credited to profit and loss.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908–09	2,349	9,316,716	1,681,078,143	715,656	0.577c.	$1.77	306
1909–10	2,331	10,527,251	1,884,653,706	808,518	0.591	1.90	322

Chairman, George W. Perkins, New York. President and General Manager, William Cotter, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Vice-President, A. Patriarche, Detroit. Secretary-Treasurer, J. E. Howard, Detroit. General Solicitor, S. L. Merriam, Detroit.

Directors—Edward R. Bacon, New York. George F. Baker, New York. William Cotter, Detroit. J. L. Cramer, Detroit. W. R. Cross, New York. Francis R. Hart, Boston. Henry B. Ledyard, Detroit. Leonor F. Loree, New York. S. L. Merriam, Detroit. George W. Perkins, New York. W. H. Porter. New York. Frederick H. Prince, Boston. Norman B. Ream, New York. Frederick W. Stevens, New York.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co.

Road owned, Philadelphia to Washington, 134.83 miles; branches, 91.37 miles; total, 226.20 miles; leased, controlled and worked, Delaware Railroad and branches, 248.92 miles; Delaware, Maryland & Virginia Railroad, 97.64 miles; Philadelphia & Baltimore Central Railroad, 80.18 miles; Philadelphia & Delaware County Railroad, 12.08 miles; Columbia & Port Deposit Railway, 42.25 miles; trackage 8.82 miles; total operated, 716.09 miles. Locomotives, 335; passenger cars, 424; freight cars, 3,880; service cars, 495.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,138,000

Stock is transferred at the office of the company, Philadelphia, on December 31, 1910, the Pennsylvania Railroad Co. owned $25,135,475 of this company's stock.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.	$11,570,000
" " " debentures, 4 per cent., due 1915-24, Jan. and July	5,000,000
Phila., Wilm. & Balto. plain bonds, 4 per cent., due April, 1917, April and Oct.	1,000,000
" " " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.	1,000,000
" " " plain bonds, 4 per cent., due Jan., 1926, Jan. and July.	930,000
" " " plain bonds, 4 per cent., due Oct., 1932, April and Oct.	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July.	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oct.	3,000,000
Total	$25,000,000

The new mortgage of the present company was authorized in January, 1904. The authorized amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Guaranty Trust Co., New York. The $5,000,000, 4 per cent. debentures were created and sold in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$14,676,204	$3,880,186	$1,226,421	$2,653,765
1906	15,941,241	4,235,037	1,452,484	2,782,552
1907	17,255,572	3,753,315	1,823,746	1,929,569
1908	16,126,570	3,642,599	2,203,567	1,439,032
1909	17,543,373	4,255,050	2,144,778	2,110,272
1910	19,021,707	4,029,237	1,846,141	2,183,096

President, James McCrea, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Blanchard Randall, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, from the Government of the Philippines, a concession to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Work is in progress upon various sections and 60 miles on the Island of Cebu, from the town of Danao to Carcar, and 73 miles on the Island of Panay, from Capiz northward are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government.

In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings to the Insular Government.

The company was financed by a syndicate headed by William Salomon & Co., New York.

Stock.....Par $100.....Authorized $5,000,000 .....Issued $5,000,000

Transfer Agent, Standard Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $7,835,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A sinking fund is to begin July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Secretary, R. R. Hancock, New York. Treasurer, J. M. Weinberger, New York.

Directors—C. R. Edwards, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place, New York. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 66.77 miles; branch, 6.52 miles; total, 73.29 miles. Proprietary lines, 6.66 miles; leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to Connellsville, Pa., with branches, 111.30 miles; total operated, 191.25 miles. It was announced in January, 1907, that the line from Pittsburg to Youngstown would be made four-track. Locomotives, 233; passenger cars, 132; freight cars, 22,873; service cars, 339.

The road is operated in harmony with the New York Central Lines, the Lake Shore & Michigan Southern owning a controlling interest, consisting of $10,500,200, of the stock. This company has an interest of $259,850 in the stock of the Pittsburg, Chartiers & Youghiogheny Railroad, and $714,000 in the stock of the Monongahela Railroad. This company has a one-half interest in the railroad properties of the Little Kanawha Syndicate, which includes the Little Kanawha Railroad, Burnsville & Eastern Railroad, Buckhannon & Northern Railroad, Belington & Northern Railroad, Parkersburg Bridge & Terminal Railway, and Zanesville, Marietta & Parkersburg Railroad. Also a half interest in the Greene County Railroad Syndicate, owning railroad properties and franchises in Greene and Washington counties, Pa.

In January, 1910, it was stated that a line connecting this system with the Western Maryland would be built.

Stock.....Par $50 .....Authorized, $30,000,000.....Issued, $21,000,000

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,000,000 new stock was allotted at par, making the amount issued $15,000,000, and in 1910, $6,000,000 additional, making a further increase to $21,000,000. Stockholders of record March 17, 1911, had the right to subscribe for $4,200,000 or 20 per cent. of new stock payable April 15, 1911, which will make the stock issued $25,200,000. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

From 1892 to 1906 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1907 12 per cent. was paid for the year. In 1908, paid 6 per cent. in February, and 5 per cent. on July 31. In February and August, 1909 and 1910, paid 5 per cent. On February 1, 1910, $20 per share or 40 per cent. extra, was paid. On March 31, 1911, $12.50 or 25 per cent. extra was paid.

Funded Debt—Pittsburg & Lake Erie

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.	1,000,000
" " series B, due Jan., 1928, April and Oct.	1,000,000
Total	$4,000,000

Securities of Pittsburg, McKeesport & Youghiogheny Railroad

Pitts., McKeesport & Youg. stock, (par $50), guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total	$7,809,650

Earnings

	Gross	Net	Charges	Surplus
1905	$12,837,736	$3,018,558	$875,631	$1,142,927
1906	14,481,495	3,376,528	891,507	1,385,021
1907	14,904,401	3,463,907	963,566	1,300,341
1908	10,397,843	2,289,767	949,874	1,339,893
1909	14,838,947	8,461,716	846,113	7,615,593
1910	17,052,697	9,078,851	888,944	8,189,906

Earnings—New Classification

	Corporate Income	Deductions	Dividends	Surplus
1908	$4,883,357	$3,543,464	$1,000,000	$339,893
1909	8,461,711	846,107	1,499,993	6,115,605
1910	9,078,851	4,521,766	2,100,000	1,225,815

In 1908 deductions from corporate income include $2,743,000 charged for improvements. In 1909 dividends include the extra dividend of 40 per cent. paid February 1, 1910. In 1910, deductions include $3,632,821 for additional equipment.

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie, and its rental in the charges of the latter company.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Tain Mile	Aver. Tons per Train
1909..	191	28,232,941	1,794,746,804	9,384,297	0.729c	$8.69	1,192
1910..	191	31,378,435	2,000,824,483	10,493,200	0.748	9.03	1,207

——The above freight traffic statistics include only revenue freight.

President, William C. Brown, New York. Vice-President, James M. Schoonmaker, Pittsburg. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—William C. Brown, New York. James J. Donnell, Pittsburg. J. Denniston Lyon, Pittsburg. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. James M. Schoonmaker, Pittsburg. George E. Shaw, Pittsburg. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 152.61 miles; branches, 21.97 miles; leased, 21.74 miles; trackage on New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 12.90 miles; total operated, 209.22 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railroad, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company, which is a subsidiary of the United States Steel Corporation, guarantees the lease.

Stock...Par $50...Authorized	com., $10,000,000 pref., 2,000,000	Issued	com., $10,000,000 pref., 2,000,000	$12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

Funded Debt

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....		$3,000,000
" " " consolidated mort., 5 per cent., due July, 1943, Jan. and July.		657,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....		6,343,000
" " " debentures, 5 per cent., due June, 1919, June and Dec...		2,000,000
Shenango Equipment Trust, due 1910-13, 5 per cent., April and Oct.....		219,000
Greenville " " due 1911-20, 5 per cent., May and Nov.....		1,000,000
Butler " " 5 per cent., due April, 1921, April and Oct.....		2,050,000
Total		$15,269,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Stanley, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburg. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This property is known as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned, 1,333.28 miles; operated under contract, Little Miami Railroad, 194.87 miles; other, 82.67 miles; used jointly, 56.80 miles; total operated, 1,667.62 miles. Controlled but operated by their own organizations, Cincinnati & Muskingum Valley Railroad, 148.46 miles; Waynesburg & Washington Railroad, 28.16 miles; Pittsburg, Chartiers & Youghiogheney Railway, 20.56 miles; total system, 1,864.80 miles.

Locomotives, 656; passenger cars, 479; freight cars, 24,875; service cars, 1,672.

This company is controlled by the Pennsylvania Company, which holds $16,630,500 common and $22,470,700 preferred stock.

Stock..Par $100...Authorized			Issued		
	com.,	$45,000,000	com.,	$35,666,810	$63,142,635
	pref.,	30,000,000	pref.,	27,475,825	

There are unexchanged stocks and scrip of the old companies to the amount of about $500,000.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, stockholders were offered the right to subscribe at par for $4,750,000 new preferred stock to the extent of 10 per cent. of their holdings. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company. In March, 1910, $7,015,600 new stock was sold to the stockholders at par.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which has since been the regular rate, but commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January (25), April, July and October.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the subsequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate was maintained, until the February, 1910, dividend, which was increased to 2½ per cent. Commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January, April, July and October.

Funded Debt

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct	$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug	6,695,000
" " Series F, 4 per cent., due 1953, June and Dec	10,000,000
" " Series G, 4 per cent., due 1957	10,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct	1,506,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July	3,000,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1951, April and Oct	625,000
Total	$56,974,000

On December 31, 1909, there were car trusts outstanding for $6,599,055.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The six series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges *	Surplus
1901 (1,408 miles)	$24,290,892	$7,015,568	$3,494,376	$3,696,990
1902 (" ")	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ")	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ")	28,532,475	6,806,120	3,885,882	2,920,237
1905 (1,427 ")	31,051,601	7,552,959	3,472,647	4,080,312
1906 (" ")	34,485,500	8,180,044	3,662,457	4,517,397
1907 (" ")	37,646,589	8,722,060	3,927,174	4,794,886
1908 (" ")	31,075,097	8,579,898	4,537,028	4,042,870
1909 (" ")	35,970,833	9,839,788	4,351,148	5,488,640
1910 (" ")	40,601,379	8,905,561	4,994,551	3,911,010

——* Include result of operating leased roads.

In 1909, surplus over car trust payments, etc., and dividends, $1,707,116. In 1910, surplus, $127,220.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908....	1,471	27,152,648	3,205,847,619	2,178,300	0.644c	$2.18	338
1909....	1,468	32,853,447	3,856,530,386	2,626,027	0.641	2.35	368

The freight traffic statistics are for the lines operated directly.

President, James McCrea, Philadelphia. Vice-President, Joseph Wood, Pittsburg. Vice-President, J. J. Turner, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of a company of the same name which was foreclosed in 1861. Road owned, Pittsburg to Chicago, 470.53 miles. Locomotives, 545; passenger cars, 363; freight cars, 17,178; service cars, 554.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 44,694,600 } Issued { regular, $19,714,285 / special, 44,694,600 } $64,408,885

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and is all held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable. There are $3,418,500 of the 1st mortgage and $3,865,500 of the 2d mortgage bonds held in the sinking funds for those issues. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

Earnings are included in those of the lessor company. The latter's statements for 1908 showed a profit over guaranteed rentals of $1,563,072, and in 1909 a profit of $1,748,115.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, R. M. Coleman, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburg.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899, as a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., and The Central New York & Northern Railroad Co., with certain other lines. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hydes, Pa., 144.61 miles; branches, 15.36 miles; controlled, Clarion River Railway, 12 miles; Kersey Railroad, 12.08 miles; leased, 46.10 miles; trackage, 10.24 miles; total, 240.39 miles. The Pittsburg & Shawmut Railroad Co., formed in the interest of this company, is building an extension from Hydes to Freeport, Pa., about 102 miles, of which 35 miles have been completed and are operated by this company. Locomotives, 40; passenger cars, 20; freight cars, 3,513.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

The August, 1905, coupons on the company's bonds were defaulted and a Receiver was appointed, and up to 1911 no plan of reorganization had been formulated pending the completion of the Pittsburg & Shawmut Railroad, the extension mentioned above.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

Funded Debt

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates aggregating about $2,200,000 are outstanding; also car trusts for $470,000,

The new 4 per cent. mortgage, $15,000,000 authorized, covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company. Trustee of mortgage, Trust Co. of America, New York.

The Pittsburg & Shawmut Railroad has an authorized 1st mortgage of $12,000,000, of which $3,000,000 have been issued, due December, 1959, June and December.

Earnings

Year ending June 30

	Gross	Net	Taxes and Charges	Deficit
1903-04	$843,208	$167,640	$291,148	$123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646
1907-08	1,002,850	134,829	*134,911	82
1908-09	903,650	85,382	*124,778	39,396
1909-10	1,170,025	329.704	*249,608	Sur. 80,536

——* Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. F. S. Blair, Angelica, N. Y. Frank H. Davis, New York. Harry M. Gough, Jersey City, N. J. G.W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but $15,000 of the $1,080,000 stock of the West Side Belt Railroad Co., which has a belt railroad from Pittsburg to Clairton, Pa., 20.8 miles, and branch, 2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad was operated through its own management, and was placed in the hands of Receivers in June, 1908.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired this company's stock.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept..... $383,000

The Pittsburg Terminal Railroad & Coal Co. has an authorized issue of $7,000,000 1st mortgage bonds, due July, 1942, January and July, of which $2,300,000 are deposited as security for the company's consolidated 4½ per cent. mortgage.

The company also has an authorized issue of $14,000,000 consolidated 4½ per cent. bonds, due 1955, of which $5,500,000 have been issued, the same being owned by the Wabash Railroad Co. and deposited as part of the collateral for its 4½ per cent. notes.

President, B. F. Bush, Chicago. Vice-President, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Secretary and Auditor, R. L. Porter, Cleveland. Assistant Treasurer, J. D. Stidger, Cleveland.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease of 10 per cent. per annum are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston Railroad Co. That company was acquired in 1892 by the New York, New Haven & Hartford Railroad Co., which took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, Walter F. Angell, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137.50 miles; Tring Junction to Megantic, 59.36 miles; Beauce Junction to St. Justine, 54 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 255.86 miles. Locomotives, 24; passenger cars, 39; freight cars, 780.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	$1,644,933
Debenture stock, 4 per cent., £604,837, February and August	2,943,540
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933
Total.....	$6,233,406

Interest on the bonds is payable in London, Eng.

In 1899, 2¼ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent.; in 1906 to 1910, inclusive, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS	Gross	Net
1906.....	$904,866	$321,950
1907.....	1,012,741	314,321
1908.....	1,110,724	323,431
1909.....	1,021,682	296,764
1910.....	1,105,867	346,311

President, Edward Dent, London, Eng. Secretary, Charles D. Brassey, London. Treasurer, W. S. Fry, Sherbrooke. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Thomas Lindley, London. Frederick H. Norman, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in October, at London.

THE QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

(Controlled by The Delaware & Hudson Co.)

A corporation formed under the laws of the Dominion of Canada in 1906, to take over the Quebec Southern Railway and the South Shore Railway, which were sold under judicial proceedings in November, 1905, and were purchased in the interest of The Delaware & Hudson Co. See the MANUAL for 1906 for statement of the Quebec Southern Railway.

Road owned, St. Lambert, Que., to Fortierville, 109.69 miles; Bellevue Junction to Noyan Junction, 80.82 miles; St. Constant Loop to main line of the Napierville Junction Railway Co., 1.40 miles; total, 191.91 miles.. It also has trackage from Rouses Point to Noyan Junction, 15 miles.

Stock .....Par $100..... Authorized, $2,000,000.....Issued, $1,000,000

The company has no funded debt.

President, Leonor F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President, W. H. Williams, New York. Secretary, Louis J. Beique, Montreal. Treasurer Charles A. Walker, New York. Comptroller, W. H. Davies, New York.

Main office, Montreal. Annual meeting, first Wednesday in September, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 43 miles. Extension to Charleston, S. C., is planned. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Transfer Agent and Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. The mortgage provides that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance is to be paid in 6 per cent., ten years' scrip, subject to call at par.

EARNINGS

Year ending, June 30

	Gross	Net
1906–07	$70,257	$18,593
1907–08	70,206	17,355
1908–09	78,868	26,630
1909–10	81,523	24,864

President, L. M. Williams, Richmond, Va. Vice-President, John Graham, Philadelphia. 2d Vice-President and General Manager, L. A. Boyd, Marion, S. C. Secretary and Treasurer, W. R. Storrs, Richmond.

Directors—Robert L. Forrest, Philadelphia. John Graham, Philadelphia. N. A. McLean, Lumberton, N. C. J. William Middendorf, Baltimore. W. J. Montgomery, Marion. W. Stackhouse, Marion. W. E. Weber, Philadelphia. John Skelton Williams, Richmond. L. M. Williams, Richmond.

Main office, Marion, S. C. President's office, Ninth and Main streets, Richmond. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept.	$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the $1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of railroad and coal companies and other properties. It has by its charter the right to mine coal, which was confirmed by the Constitution of Pennsylvania adopted in 1873.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the $20,000,000 stock of the railway company is owned by the Reading Company, which also owns the $8,000,000 stock of the Philadelphia & Reading Coal and Iron Co. The Reading Iron Co. is controlled and through it the company has an interest in the Pennsylvania Steel Co.

Road owned and operated by the Philadelphia & Reading Railway Co., Philadelphia to Mount Carbon, 98.25 miles; branch, Reading to Harrisburg, 53.51 miles; other branches, 200.42 miles; total owned, 352.18 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 35.38 miles; Mine Hill & Schuylkill Haven Railroad, 36.80 miles; Little Schuylkill Navigation & Railroad, 31.42 miles; Philadelphia, Germantown & Norristown Railroad, 19.73 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 101.20 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 33.69 miles; Wilmington & Northern Railroad, 89.55 miles; Philadelphia, Harrisburg & Pittsburg Railroad, 44.14 miles; Schuylkill & Lehigh Railroad, 48.30 miles, other branches leased, 108.68 miles; total leased, 638.89 miles; trackage 24.23 miles; total operated, 1,015.20 miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 635.77 miles; Reading & Columbia Railroad, 59.13 miles; Atlantic City Railroad, 166.54 miles; Gettysburg & Harrisburg Railway, 33.97 miles; Northeastern Pennsylvania Railroad, 25.49 miles; Perkiomen Railroad, 38.06 miles; Philadelphia & Chester Valley Railroad, 23.88 miles; Philadelphia, Newtown & New York Railroad, 21.71 miles; Port Reading Railroad, 21.04 miles; other branches controlled, 93.82 miles; total controlled, 1,119.41 miles; grand total of system, 2,134.61 miles, of which 869.84 miles are double track. Locomotives, 1,032; passenger cars, 776; freight cars, 40,971; service cars, 911; floating equipment, 130.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces.

The old Philadelphia & Reading Railroad Co. was reorganized in 1887 and again in 1896. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. The company can convert the second preferred into one-half common and one-half first preferred stock.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. has since been regularly paid in May and November.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which was the regular rate to February 1, 1910, when 3 per cent. was paid, which has since been the regular rate or 6 per cent. per annum.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$100,155,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov	500,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co	1,159,950
Railway Co. mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct	2,696,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,500
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
City of Philadelphia subway mort., guar., 3½ per cent., due 1911–21, Jan. and July	1,843,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug	1,200,000
Total	$157,487,950

FUNDED DEBT—LEASED AND CONTROLLED LINES

Allentown Terminal 1st mort., 4 per cent., due July, 1919, Jan. and July	$450,000
Atlantic City Ry. 1st mort., 5 per cent., due, May, 1919, May and Nov.	2,200,000
" " cons. mort., guar., 4 per cent., due July, 1951, Jan. & July	1,850,000
Catasauqua & Foglesville 1st mort., 4 per cent., due July, 1928, Jan. & July	135,000
Catawissa R. R. 1st cons. mort., guar., 4 per cent., due April, 1948, April and Oct.	2,215,000
Colebrookdale R. R. 1st mort., 6 per cent	600,000
East Penna. 1st mort., guar., 4 per cent., due Mar., 1958, Mar. and Sept	495,000
Gettysburg & Harrisburg Ry. 1st mort., 6 per cent., due Oct., 1912, April and Oct.	250,000
" " cons. mort., 5 per cent., due Oct., 1926, April and Oct.	215,000
N. Y. Short Line R. R. 1st mort., guar., due Feb., 1957, Feb. and Aug	1,500,000
Norristown & Main Line 1st mort., guar., due Sept., 1952, Mar. and Sept	250,000
Perkiomen R. R. 1st mort., guar., series 1, due Jan., 1918, quar., Jan	799,000
" " 1st mort., guar., series 2, due Jan., 1918, quar., Jan	1,125,000
Phila. & Chester Val. R. R. 1st mort. 5s reduced to 4 per cent., due Apr., 1938, Apr. & Oct.	280,510
" " " 1st mort. 4s reduced to 3 per cent., due Apr., 1938, Apr. & Oct.	100,000
Phila. & Frankford R. R. 1st mort., guar., 4 per cent., due Aug., 1922, Feb. and Aug.	500,000
Phila., Harrisburg & Pitts. 1st mort., 5 per cent., due Oct. 15, 1925, April (15) and Oct.	2,000,000
Phila., Newtown & N. Y. 1st mort., guar., reduced to 3 per cent., due Oct., 1942, Apr. & Oct.	507,000
" " " " 1st mort., 5 per cent., due Oct., 1942, April and Oct	1,092,000
Port Reading R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. & July	1,500,000
Reading Belt R. R. 1st mort., guar., 4 per cent., due Sept., 1950, Mar. and Sept	750,000
Schuylkill & Lehigh R. R. 1st mort., guar., 4 per cent., due May, 1948, May and Nov.	600,000
Sea Coast R. R. 1st mort., 5 per cent., due April, 1948, April and Oct	350,000
Shamokin, Sunbury & Lewisburg 1st mort., 5 per cent., due May, 1912, May and Nov.	1,000,000
" " " 2d mort., 5 per cent., due July, 1925, Jan. and July.	1,000,000
Stony Creek R. R. 1st mort.. guar., 4 per cent., due Oct., 1957, April and Oct	350,000
Williams Val. R. R. 1st mort., 5 per cent., due Dec., 1923, June and Dec	120,000
Wilmington & Northern 1st mort., guar., 5 per cent., due Dec., 1927, July and Dec.	354,000
" " gen. mort., guar., 5 per cent., due Aug. 1932, quar., Feb.	462,000

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,266,687 bonds of other companies and $27,099,225 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railway and the coal and iron companies. These bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $4,888,000 of the bonds had been retired up to June 30, 1910. In 1911, the company issued $20,343,000 additional of these bonds, of which $18,811,000 were sold to refund the consolidated mortgage bonds of the Philadelphia & Reading Railway Co., which mature June 1, 1911, and of which $10,649,000 were 7 per cent. and $8,162,000 6 per cent. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for a total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. Interest is paid at the office of J. P. Morgan & Co., New York.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, trustee, of nearly all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. The bonds have no date of maturity, but are redeemable at 105 and interest. Agent for payment of interest, Girard Trust Co., Philadelphia.

The railway company guarantees the following dividends per annum upon the stocks of leased lines: Catawissa Railroad preferred, 5 per cent. on $3,200,000, May (10) and November; Mine Hill & Schuylkill Haven Railroad, 6 per cent. on $4,200,000, being 2½ per cent., January (15), (½ per cent. deducted for taxes) and 3 per cent., July; Chestnut Hill Railroad, 6 per cent. on $195,000, quarterly, March (5), June, September and December; Philadelphia, Germantown & Norristown Railroad, 12 per cent. on $2,246,900, quarterly, March (5), June, September and December; North Pennsylvania, 8 per cent. on $5,405,550, quarterly, February (25), May, August and November; Delaware & Bound Brook Railroad, 8 per cent. on $1,800,000, quar-

terly, February (20), May, August and November; Little Schuylkill Navigation Railroad & Coal Co., 5½ per cent. on $2,487,000, being 2½ per cent. in January and 3 per cent. in July; Schuylkill Valley Navigation & Railroad, 5 per cent. on $576,050, January and July; East Mahanoy Railroad, 4 per cent. on $217,750, June (15) and December; East Pennsylvania Railroad Co. 6 per cent. on $1,948,300, January (18) and July; Mill Creek & Mine Hill Navigation & Railroad Co., 10 per cent. on $323,275, January and July; Mt. Carbon & Port Carbon Railroad Co., 5 per cent. on $282,350, January and July.

Income Account—Reading Company

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905–06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906–07	7,438,589	7,355,051	4,586,540	2,768,510
1907–08	7,592,333	7,495,143	4,599,553	2,895,589
1908–09	9,076,153	9,042,186	4,626,785	4,415,401
1909–10	9,122,253	9,013,790	4,798,595	4,215,195

Dividend payments in 1903-04 were $2,590,000; in 1904-05, $3,850,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000; in 1907-08, $5,600,000; in 1908-09, $5,600,000; in 1909-10, $6,300,000. On June 30, 1910, the surplus account of all three companies was $32,858,362.

Earnings—Philadelphia & Reading Railway Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$28,344,169	$9,777,817	$9,211,196	$566,620
1901–02	42,676,278	10,745,535	9,519,123	1,226,412
1902–03	32,429,791	11,836,527	9,519,011	2,317,515
1903–04	34,939,395	13,790,802	9,474,537	4,316,265
1904–05	37,495,719	17,004,933	9,645,769	7,359,162
1905–06	40,563,725	14,887,202	9,502,728	5,384,471
1906–07	42,676,278	15,791,671	9,747,246	6,044,425
1907–08	39,878.881	16,268,639	9,923,000	6,345,639
1908–09	39,060,234	14,635,861	10,076,315	4,559,546
1909–10	44,214,914	16,793,804	10,161,429	6,632,375

Included in the net for 1901-02 is $552,463 earnings from outside operations; in 1902-03, $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683, and in 1906-07, $852,657; in 1907-08, $1,023,656; in 1908-09, $436,312, and in 1909-10, $329,960, for the same item. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659; in 1908-09, $1,805,722; in 1909-10, $2,070,660.

The above statement is for the railroad company alone; the charges include all rentals, etc.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-05, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, 11,914,154 tons; in 1908-09, 10,773,306 tons; in 1909-10, 10,339,031 tons.

Earnings—Philadelphia & Reading Coal & Iron Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$26,519,529	$1,125,107	$419,858	$705,248
1902–03	23,279,240	2,730,327	377,747	2,352,579
1903–04	35,251,173	4,542,204	317,224	4,224,980
1904–05	36,099,419	4,063,468	104,035	3,959,433
1905–06	34,038,540	3,160,604	118,466	3,042,138
1906–07	38,747,561	3,471,794	115,074	3,356,725
1907–08	38,014,420	3,709,617	117,248	3,592,369
1908–09	34,792,694	2,746,825	106,876	2,639,949
1909–10	33,217,936	2,423,158	88,818	2,334,340

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904–05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,291,349 balance; deficit, $130,745. In 1906-07, deductions, $3,543,277; deficit, $71,482. In 1907-08, deductions, $3,502,094; surplus, $207,523. In 1908-09, profit, $66,973; in 1909-10, loss, $71,500.

MERCHANDISE TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1900–01	1,000	14,535,083	1,026,056,531	1,026,056	0.982c
1901–02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902–03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903–04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904–05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905–06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906–07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907–08	1,007	19,249,682	1,415,553,000	1,405,715	0.954
1908–09	1,004	18,452,888	1,346,781,542	1,315,226	1.006
1909–10	1,022	23,260,452	1,720,759,668	1,682,718	0.963

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692c
1900-01	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....
1908-09	1,004	22,161,154	2,561,567,592	2,502,508	.....
1909-10	1,022	24,170,810	2,885,824,522	2,823,703	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, (Railway Co.), Philadelphia. Vice-President and Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Henry Pratt McKean, Philadelphia. Oscar G. Murray, New York. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia.

Directors (Philadelphia & Reading Railway Co.)—George F. Baker, New York. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Oscar G. Murray, New York. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $68,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 79 miles; branch, 3 miles; total leased 1¼ miles; operated, 83 miles. Locomotives, 49; passenger cars, 34; freight cars, 239.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100.. Au'd	com.,	$2,176,100	Is'd	com.,	$1,316,900	$3,611,600
	guar., 7 per cent.,	481,100		guar., 7 per cent.,	481,100	
	" 6 per cent.,	19,300		" 6 per cent.,	19,300	
	div. obligations.,	1,794,300		div. obligations..	1,794,300	

Stock is transferred at the office of the company, Richmond, Va.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being thus on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The amount outstanding was increased in January, 1907, from $1,072,000 to $1,794,300 on account of the scrip dividend referred to above. The State of Virginia owns $275,200 of the common stock.

Funded Debt

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

The 3½ per cent. general mortgage was created in 1903, to provide for the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of the company's stock.

Earnings

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1905-06	9	$1,764,856	$639,575	$118,265	$521,310
1906-07	9	1,981,805	633,762	108,597	525,165
1907-08	9	2,003,114	525,310	120,954	404,356
1908-09	9	2,026,325	728,638	140,162	588,476
1909-10	9	2,331,548	915,424	173,043	742,381

In 1904-05, the balance after dividends for the year was $95,228. In 1905-06, dividends, $260,037; extraordinary expenditures for improvements, etc., $158,717; surplus, $102,555. In 1906-07, dividends, $292,450; improvements, $76,000; balance surplus, $156,715. In 1907-08, net surplus, $79,312. In 1908-09, net surplus, $231,580. In 1909-10 net surplus, $116,627.

President, William H. White, Richmond, Va. Assistant to President, W. D. Duke, Richmond. Secretary and Treasurer, D. K. Kellogg, Richmond. Assistant Secretary and Assistant Treasurer, Norman Call, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson (State Director), Richmond, Va. W. W. Finley, Washington. Alexander Hamilton, Petersburg, Va. Norman S. Meldrum, New York. George W. Stevens, Richmond.

Main office, Canal and Seventh streets Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905. No dividends were paid in 1906 and 1907. In 1908 and 1909, paid 4 per cent.

Funded Debt

Collateral trust mort., 4 per cent., due June, 1943, June and Dec..... $9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,680,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—R. H. Groff, Philadelphia. Fairfax Harrison, Chicago. Norman S. Meldrum, New York. Samuel Rea, Philadelphia. George W. Stevens, Richmond, Va. Henry Walters, Baltimore. Daniel Willard, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 19; freight cars, 120.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York. The Denver & Rio Grande Railroad Co. owns $3,579,737 of the stock.

Funded Debt

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. The Denver & Rio Grande guaranteed $2,277,000 of the bonds. The remainder thereof, $2,233,000, are not guaranteed.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$562,908	$246,674	$214,350	$32,324
1906–07	611,640	237,933	212,424	25,509
1907–08	605,753	252,346	221,310	31,036
1908–09	576,152	207,974	231,003	Def. 23,029
1909–10	546,520	170,587	234,579	" 63,992

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. 2d Vice-President, H. W. Clarke, Denver. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 165 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by Chicago, Rock Island & Pacific Railroad Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controlled the St. Louis & San Francisco Railroad Co. but disposed of its interest in the latter company in 1909. See below. Also see annexed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies.

The mileage of roads operated June 30, 1910, comprised only the lines of the Chicago, Rock Island & Pacific system, 8,024.28 miles. Prior to the seggregation of the St. Louis & San Francisco and its affiliated lines, the total, June 30, 1909, was 14,578.05 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,470,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered to the owners of the $29,000,000 common stock of the St. Louis & San Francisco Railroad Co. $60 in common stock of the Rock Island Co. and $60 in 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. for each share of 'Frisco common. In pursuance of this offer, the Chicago, Rock Island & Pacific Railroad Co. acquired $28,940,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, was operated by its own management, but in December, 1909, a syndicate headed by B. F. Yoakum acquired the St. Louis & San Francisco stock in question, thus severing that company and its controlled properties from the Rock Island Co's system. The 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. of which $17,364,180 were outstanding were called and paid February 1, 1910.

Stock..Par $100...Authorized { com., $96,000,000 / pref., 54,000,000 } Issued { com., $90,742,102 / pref., 49,845,180 } $140,587,282

The preferred stock is 4 per cent. and was non-cumulative, from 1903 to 1909 inclusive. Commencing with 1910, it became entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends for the present, and none has since been paid.

The stocks of The Rock Island Co. were issued in pursuance of a plan announced in August, 1902, by which holders of stock of the old The Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.

$100 in common stock of The Rock Island Co.

$70 in preferred stock of The Rock Island Co.

Of the $74,877,200 outstanding stock of The Chicago, Rock Island & Pacific Railway Co. ($75,000,000 authorized) $71,207,400 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the

preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and cancelling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1902–03	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903–04	5,629,409	3,552,037	2,077,372	(4)	1,947,608	129,763
1904–05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124.102
1905–06	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235,514
1906–07	3,872,417	3,717,128	155,289	..	.....	155,289
1907–08	3,714,130	3,704,880	9,250	..	.....	9,250
1908–09	3,712,103	3,699,893	12,209	..	.....	12,209
1909–10	3,564,071	3,692,703	Def. 128,631	..	.....	Def. 128,631

In 1909–10, premiums on bonds called and paid, discount on bonds sold, etc., was charged with $638,696, making the debit in the company's profit and loss account June 30, 1910, $309,470.

Chairman of Board, Daniel G. Reid, New York. Chairman of Finance Committee, William H. Moore, New York. President, Roberts Walker, New York. Vice-President, Secretary and Treasurer, J. J. Quinlan, New York. Vice-President, S. H. E. Freund, New York.

Directors—James Douglas, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. A. J. Miller, New York. Ogden Mills, New York. E. S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. James Speyer, New York. Benjamin Strong, Jr., New York. Roberts Walker, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 115 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock, except shares to qualify directors, is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent.,	due Nov., 2002, May and Nov.	$71,207,400
" " " " 5 " "	due Sept., 1913, March and Sept.	7,500,000
Total		$78,707,400

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of The Chicago, Rock Island & Pacific Railway Co. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The company had $17,364,180 of collateral trust 5 per cent. bonds, due 1913, which were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount was limited to $18,500,000, and the bonds were secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. The right was reserved to call these bonds at 102½ and inter-

est, and they were under this provision called and paid February 1, 1910. To provide part of the funds for the redemption of these 5 per cent. bonds, a new issue of $7,500,000 5 per cent. bonds, due September 1, 1913, was issued and sold.

President, Roberts Walker, New York. Vice-President, O. H. Bogue, New York. Vice-President, S. H. E. Freund, New York. Vice-President, Treasurer and Assistant Secretary, J. J. Quinlan, New York. Secretary and Assistant Treasurer, James L. Parrish, Des Moines, Ia.

Directors—Francis L. Hine, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad and other companies have been consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

Road operated, June 30, 1910, 8,024.28 miles. Locomotives, 1,486; passenger cars, 984; freight cars, 39,380; service cars, 3,814.

In 1878 this company leased the Keokuk & Des Moines Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the El Paso South Western Company's lines to El Paso. The Chicago, Rock Island & El Paso Railway Co. was merged with the present company in 1910.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were deeded to The Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000..... Issued, $74,877,200

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,154,040 was also sold to the stockholders and others at par.

Stock is transferred at the company's office, 115 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¾ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and 2¼ per cent. in October, 1905. In December, 1905, it was, however, decided to pay 1½ per cent. on January 2, 1906, the subsequent dividends being, April, 1906, 1½ per cent.; July, 1906, 1 per cent.; October, 1906, 2 per cent.; January, 1907, 1 per cent.; April, 1½ per cent.; July, 1 per cent.; October, 1¾ per cent. In 1908, the dividends were in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent. In 1909, paid in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent., making 5¼ per cent. for the year. In 1910, paid 1 per cent. in January; 1¼ per cent. in April; 1 per cent. in July and 1¼ per cent. in October, making 4½ per cent. for the year.

Funded Debt

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1911–18, May and Nov.	11,952,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct	86,118,000
Equipment notes, 4½ per cent., due Feb., 1910–17, Feb. and Aug	4,550,000
" " Series B, 6 per cent. due 1913, April (15) and Oct	360,000
" " Series C, 4½ per cent.. due 1911–19, April and Oct	4,770,000
" " Series D, 4½ per cent., due 1911-25, May and Nov	6,525,000
Rock I., Arkansas & Louisiana 1st m., guar., 4½ pr. ct., due Mar., 1934, Mar. & Sept.	11,000,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. cons., 1st mort., 5 per cent., due Apr., 1934, Apr. and Oct	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	215,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov	5,411,000
Total	$227,512,000

Guaranteed Bonds of Other Companies

Rock Is. Frisco term., 1st mort., joint guar. 5 per cent., due Jan., 1927, Jan. and July.	$3,000,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct	700,000
Consol. Indiana Coal 1st mort.. int. guar. 5 per ct., due June 1935, June and Dec	2,500,000
Peoria Ry. Terminal 1st mort., joint guar., 4 per cent., due January, 1937, Jan. & July	1,250,000
" " " 2d mort., " " 5 per cent	280,000

The general mortgage is $100,000,000 authorized. Trustees, Bankers Trust Co., New York and Benjamin Strong, Jr., New York. Interest is paid at the First National Bank, New York.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 for future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 for betterments, at the rate of $2,500,000 per annum, and $15,000,000, issuable for general corporate purpose. The mortgage has a direct or collateral first lien on 1,155.69 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul and Minneapolis, new equipment and shops at Moline, Ill.

The Rock Island, Arkansas & Louisiana Railroad Co. 1st 4½ per cent. mortgage is for $30,000,000. The issue is dated March 1, 1910, and the bonds are guaranteed principal and interest by The Chicago, Rock Island & Pacific Railway Co. They can be called on any interest day at 105 and interest on 60 days' notice. Trustee, Bankers Trust Co., New York.

Earnings

Year ending June 30

	Div. Paid	Gross	Net	Other Inc.	Total Inc.
1900–01	4	$26,075,574	$9,397,428	$681,142	$10,078,570
1901–02	5½	28,683,825	11,297,534	1,896.120	13,193,654
1902–03	6	44,376,620	16,317,455	1,671,487	17,988,942
1903–04	9¼	44,969,491	13,194,598	1,333,833	14,528,431
1904–05	6¼	44,051,509	12,993,299	1,526,171	14,519,471
1905–06	6¼	51,237,858	16,170,799	1,015,837	17,186,636
1906–07	5½	60,138,673	19,325,851	613,608	19,939,460
1907–08	5¼	58,484,197	16,348,017	128,633	16,476,650
1908–09	5¼	61,184,887	18,671,391	211,471	18,882,862
1909–10	5	66,220,578	18,151,210	223,231	18,374,441

EARNINGS—*Continued*

	Int. Rental and Taxes	Dividends	Surplus
1900–01	$4,772,051	$1,999,715	$3,306,804
1901–02	5,079,024	2,372,732	5,741,898
1902–03	8,416,031	4,680,766	4,892,145
1903–04	8,500,233	5,985,060	43,138
1904–05	9,786,362	4,676,622	56,487
1905–06	10,400,804	4,677,552	2,108,279
1906–07	11,188,943	4,116,728	4,633,789
1907–08	11,758,548	3,929,785	788,317
1908–09	12,716,632	3,930,018	2,236,212
1909–10	13,626,560	3,743,272	1,004,609

The earnings for 1906-07 and following years are stated in accordance with the new classification which makes accurate comparison with the results of preceding years impossible.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	3,772	7,877,173	1,827,473,847	484,484	1.00c	$1.85	185
1901-02	3,936	8,361,238	1,845,056,970	468,772	1.03	1.90	184
1902-03	6,978	13,300,898	2,987,577,497	428,116	1.04	1.95	189
1903-04	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05	7,232	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08	7,970	15,877,646	4,019,704,681	504,384	0.94	2.40	254
1908-09	8,026	17,145,657	4,160,828,170	518,394	0.94	2.49	264
1909-10	8,044	19,167,179	4,567,089,384	567,792	0.92	2.38	257

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Roberts Walker, New York. President, H. U. Mudge, Chicago. Assistant to President, H. M. Sloan, Chicago. 1st Vice-President, J. E. Gorman, Chicago. 2d Vice-President, Frank O. Melcher, Chicago. 3d Vice-President, John Sebastian, Chicago. Vice-President, Edward S. Moore, Chicago. Vice-President, Secretary and Treasurer, George H. Crosby, Chicago. Comptroller, Frank Nay, Chicago.

Directors—W. T. Graham, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Edward S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, 144 Van Buren street, Chicago. New York office, 115 Broadway. Annual meeting, second Thursday in October, at Chicago.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York in 1861. The road comprises Niagara Falls to Massena Springs, N. Y. (owned, 263.63; leased, 35.40; trackage, 1.81), 300.84 miles; Rome to Richland (owned), 41.07; branches (owned), 109.68; E. Oswego to Fulton (trackage), 12.20; Utica & Black River Railroad (leased), 149.81; branch (leased), 29.59; total, 643.19 miles.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Elisha H. Goodwin and George E. Andrews, Grand Central Terminal. New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1922, April and Oct	$9,076,000
" " 3½ per cent., due July, 1922, April and Oct	500,000
" " 4 per cent., due July, 1922, April & Oct	419,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug	100,000
Syracuse Phœnix & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., guar., due 1922, Jan. and July	1,950,000
Total	$13,475,000

Dividends of 7 per cent. per annum are also guaranteed on $1,103,000 stock of the Utica & Black River, $1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $159,710.

Earnings are included in those of the lessee.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Main office, 15 Broad street, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation chartered by the State of Vermont in 1867. Road owned, Bellows Falls, Vt., to Rutland, Vt., 52.21 miles; Bennington, Vt., to Chatham, N. Y., 57.21 miles; White Creek, Vt., to Canada Line, 161.42 miles; Alburg, Vt., to Ogdensburg, 121.60 miles; Bennington to North Bennington, 4.67 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. Locomotives, 86; pasenger cars, 101; freight cars, 2,392; service cars, 88.

This company has absorbed the Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest consisting of $4,704,100 of the preferred stock in this company. In February, 1911, one-half of this interest was sold to the Boston & Maine Railroad, the same to be held by the Vermont Valley Railroad, one of its subsidiary companies.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 179 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

Transfer Agent, George F. Andrews, Grand Central Terminal, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.: in 1902, 3 per cent., and in 1903 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in 1909 and 1910, nor in January, 1911. The dividend periods were formerly January and July.

Funded Debt

Rutland R. R. consolidated mort., 4½ per cent., due July, 1941, Jan. and July	$3,494,000
" " equipment trust, 4½ per cent., due Nov., 1911-16, May and Nov	115,000
" " equipment trust mort., 4½ per cent., due Oct., 1911-17, April and Oct.	397,000
Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July	1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov..	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916, Jan. and July	70,000
Total	$11,326,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds were on January 1, 1908, in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Terminal, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the Old Colony Trust Co., Boston.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$2,134,882	$923,015	$659,601	$263,414
1902–03	2,376,561	824,249	726,542	97,707
1903–04	2,414,452	817,991	703,389	114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172
1908 (" " ")	2,755,203	720,447	*648,948	71,499
1909 (" " ")	3,102,432	839,071	*635,066	204,005
1910 (" " ")	3,339,833	918,895	*605,883	313,011

——* Total deductions under new classification.

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1905, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. Fletcher D. Proctor, Proctor, Vt. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Terminal. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 5.43 miles; total, 125.43 miles. Equipment is supplied by the Boston & Maine Railroad, which controls the company through its lease of the Boston & Lowell Railroad, the latter owning a majority of this company's stock.

Stock.....Par $50.....Authorized { com., $2,550,000 ; pref., 1,298,500 } Issued { com., $2,452,400 ; pref., 1,154,349 } $3,606,749

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

The 1st mortgage is $2,500,000 authorized. The Boston & Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1910, the company had notes payable outstanding for $475,061.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1905-06	$375,993	$43,948	$76,904	$32,956
1906-07	367,995	33,454	77,521	44,067
1907-08	349,760	2,250	77,635	75,385
1908-09	333,581	20,056	86,868	66,812
1909-10	361,613	26,172	84,813	58,641

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Vice-President, Hiram N. Turner, St. Johnsbury, Vt. Treasurer, George W. Cree, Lyndonville. General Auditor, William J. Hobbs, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

THE ST. JOSEPH & GRAND ISLAND RAILWAY CO.

A corporation formed under the laws of Kansas and Nebraska, February 23, 1897, as a reorganization of the railroad of same name which was controlled by the Union Pacific Railway. The Union Pacific did not retain its interest in the company when it was reorganized, but in 1906 re-acquired a controlling interest, which, on June 30, 1910, consisted of $3,080,500 common, $1,415,100 1st preferred and $1,815,000 2d preferred stock.

In February, 1911, the Union Pacific offered the minority holders to purchase their stock during sixty days from February 11, 1911, at $53.91 per share for the 1st preferred, $37.49 for the 2d preferred and $20.07 for the common.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

Locomotives, 25; passenger cars, 34; freight cars, 1,001; service cars, 55.

Stock..Par $100..Authorized		Issued		
com.,	$4,600,000	com.,	$4,600,000	$13,600,000
1st pref.,	5,500,000	1st pref.,	5,500,000	
2d pref.,	3,500,000	2d pref.,	3,500,000	

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred were semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, or 5 per cent. for the year, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

The 1st mortgage is $5,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$1,522,047	$457,782	$314,854	$142,929
1906-07	1,734,557	1,068,544	247,378	821,466
1907-08	1,609,617	729,794	393,330	336,464
1908-09	1,570,380	469,100	321,976	147,124
1909-10	1,637,185	108,497	368,769	Def. 260,272

The earnings for 1906-07 and subsequent years are stated in conformity with the new classification.

President, Graham G. Lacy, St. Joseph, Mo. Secretary and Treasurer, C. C. Tegethoff, New York. Assistant Secretary, W. N. Purvis, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. Stewart Clarke, Elwood, Kan. William Ellis, Elwood. W. S. Johnson, New York. Graham G. Lacy, St. Joseph. A. L. Mohler, Omaha, Neb. Fred G. Reighley, New York. C. C. Tegethoff, New York. W. H. Williams, Elwood.

Main office, St. Joseph, Mo. Treasurer's office, 120 Broadway, New York. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter having acquired all the stock of this company in January, 1905.

Stock .....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent. No dividends have been paid subsequently.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

The 1st mortgage, New York Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Trust Co. of America, New York.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Terminal. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, Chicago, Rock Island & Pacific Railroad Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock.

In December, 1909, the Rock Island's holdings of this company's stock was sold to a syndicate and a new management was installed. See statement of The Rock Island Co. and of the Chicago Rock Island & Pacific Railroad Co.

Mileage June 30, 1910:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Springfield, Mo., to Kansas City	189.49
Blackwell, Oklahoma to Red River	238.68
Oklahoma City to Red River	174.85
Branches	2,380.66
Kansas City, Fort Scott & Memphis Railway, controlled and leased	913.96
Kansas City, Memphis & Birmingham Railroad	285.66
Fort Worth & Rio Grande Railway	195.88
St. Louis, San Francisco & Texas Railway	132.33
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (38.81 miles of side tracks only)	39.01
Total	5,110.55
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	965.68
Evansville & Terre Haute Railroad	310.41
New Orleans, Texas & Mexico lines, New Orleans via Houston, Tex., to Brownsville, Tex.	938.37
Total of system	7,325.01

The company owns one-half interest with the Atchison, Topeka & Santa Fe Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. It also has a half interest in the New Orleans Terminal Co. A close traffic arrangement was made in 1910 with the Southern Pacific Co. for transportation of this company's business between Dallas, Fort Worth and Houston, Tex., thus connecting its lines in Northern Texas with the New Orleans, Texas & Mexico lines.

The New Orleans, Texas & Mexico lines comprise the New Orleans, Texas & Mexico Railroad Co., New Orleans to Texas State Line and branch, 264.48 miles; the Beaumont, Sour Lake & Western Railway Co., State Line to Houston, Tex., 118.34 miles; Orange & Northwestern Railroad Co., Orange to Newton, Tex., 61.55 miles, and The St. Louis, Brownsville & Mexico Railway Co., Houston to Brownsville, Tex., 371.98 miles; branches, 122.02 miles. Total, 938.37 miles. The St. Louis, Brownsville & Mexico Railroad was taken over in 1910. See statement of that company in the MANUAL for 1910.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city, aggregating 25.88 miles of tracks. See separate statement of the New Orleans Terminal Co.

In 1897 this company acquired the Atlantic & Pacific Railroad, Central Division, and the Kansas City & Southwestern, 61 miles. In 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired control of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 665 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 947; passenger cars, 579; freight cars, 27,899; service cars, 2,692.

Stock.. Par $100..	Authorized		Issued		
	com.,	$164,000,000	com.,	$29,000,000	
	1st pref.,	5,000,000	1st pref.,	5,000,000	$50,000,000
	2d pref.,	31,000,000	2d pref.,	16,000,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896. The trust was dissolved in 1901. The company can retire either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered $60 par value in common stock of The Rock Island Co., of New Jersey, and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement. In 1909 the Rock Island interest in this company was resold, as stated above.

Transfer Agent, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock, the dividend periods now being quarterly, February (1), May, August and November. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$67,600,000
General Lien mort., 5 per cent., due May, 1927, May and Nov	51,955,079
New Orleans, Tex. & Mex. Div., 1st mort., 5 & 4½ p. c., due Mar., 1940, Mar. & Sept.	16,000,000
Three-year secured notes, due March, 1913, March and Sept	8,000,000
Seven-year notes, 4½ per cent., due Feb., 1912, Feb. and Aug	4,000,000
Missouri & Western, 1st mort., 6 per cent.; due Aug., 1919, Feb. and Aug	104,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000

FUNDED DEBT—*Continued*

Railway Co. Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	$194,000
" " " 5 per cent., due Oct., 1987, April and Oct.	439,000
" General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " " 5 per cent., due July, 1931, Jan. and July	5,803,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct.	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct.	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July	2,923,000
Birmingham Belt Ry., 1st mort., 4 per cent., due Oct., 1922, April and Oct.	1,000,000
St. L. & S. F. R. R., collat. notes 5 per cent., due August 1911	1,000,000
Total	$168,562,079

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan.	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,211,700
" " " com., 4 per cent., due July, 1942, Jan. and July	13,469,000
" " " com. 10 per cent., due July, 1942, Jan. and July	1,830,200

See statements of the Chicago & Eastern Illinois Railroad, Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

There are equipment trusts for $15,700,521.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $38,292,000 exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Guaranty Trust Co., New York.

The general lien mortgage created in 1907 is $109,850,400 authorized. There were $50,070,400 of the issue reserved to retire underlying liens. Trustee of mortgage, Bankers Trust Co., New York.

The New Orleans, Texas & Mexico Railroad 1st mortgage is for $50,000,000. It was created in 1910 to acquire the New Orleans, Texas & Mexico Railroad, Orange & Northwestern Railroad, Beaumont, St. Louis & Western Railway and the St. Louis, Brownsville & Mexico Railroad. Of the total amount, $24,000,000, are reserved for future requirements and the remaining $26,000,000 were issued, $21,000,000 bearing 5 per cent. interest and $5,000,000 4½ per cent. Of the issued bonds, $10,000,000 are deposited as security for the three-year notes due 1913.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

The collateral trust 7-year 4½ per cent. notes were created in 1905, and are $4,500,000 authorized. They are secured by the stock and 1st mortgage bonds, $4,500,000 each, of the Arkansas Valley & Western Railroad Co.

The three-year 5 per cent. notes, due 1913, are redeemable at par and are secured by $10,000,000 of New Orleans, Texas & Mexico Division 1st 5s.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

EARNINGS—Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1899–00	4	2	$7,983,246	$3,408,721	$2,512,361	$896,360
1900–01	4	2½	10,173,697	4,439,859	2,810,560	1,629,299
1901–02	4	4	21,620,882	8,345,572	6,068,094	2,277,478
1902–03	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903–04	4	4	26,896,731	10,023,591	8,743,235	1,280,356
1904–05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905–06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906–07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907–08	4	..	35,806,132	12,261,764	11,802,698	459,066
1908–09	4	..	37,756,986	14,451,920	12,937,543	1,514,377
1909–10	4	..	41,165,939	14,789,525	13,667,566	1,121,959

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 and after are stated in conformity with the new classification.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445; in 1898-99, surplus over dividends, $224,800; in 1899-1900, surplus, $376,360.

After payment of dividends the net surplus in 1901-02 was $1,472,197; in 1902-03, $634,975; in 1903-04, $423,895; in 1904-05, $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,841; in 1907-08, $259,324, in 1908-09, $1,314,634, and in 1909-10, $922,217.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903–04.....	4.968	$35,560,774	$12,778,325	$10,514,353	$2,263,971
1904–05.....	5.910	38,381,617	13,605,742	12,504,439	1,101,302
1905–06.....	6.016	41,975,219	15,858,149	13,354,181	2,503,967
1906–07.....	6.009	49,647,378	18,803,753	14,069,484	4,734,269
1907–08.....	6.021	46,548,863	15,544,720	15,043,908	500,812
1908–09.....	6.038	48,026,605	17,855,551	16,163,061	1,692,490
1909–10	6.037	52,916,294	18,378,393	17,030,770	1,347,623

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were $1,003,590; betterments, etc., $478,654; net surplus, $781,726. In 1904-05, dividends, $997,182; net surplus, $104,120. In 1905-06, dividends, $676,882; surplus, $1,827,085; in 1906-07, dividends, $356,882; surplus, $4,377,386. In 1908-09, dividends, $356,882; surplus, $1,335,607. In 1909-10, dividends, $356,882; surplus, $990,741.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899–00....	1,400	2,865,181	521,615,596	372,582	1.058c	$1.63	154
1900–01 ...	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
1901–02....	3,252	9,068,650	1,637,557,119	479,659	0.953	1.78	186
1902–03....	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903–04....	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904–05 ...	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905–06....	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906–07....	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907–08....	5,064	15,275,619	2,465,448,295	486,857	0.972	2.06	212
1908–09....	5,072	15,952,144	2,518,944,746	496,637	1.000	2.21	220
1909–10....	5,071	17,829,713	2,829,482,793	557,973	0.980	2.17	222

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, St. Louis. Vice-President, C. R. Gray, St. Louis. Vice-President, James Campbell, St. Louis. Vice-President and Comptroller, Charles W. Hillard, New York. Vice-President, W. B. Biddle, St. Louis. Vice-President and Purchasing Agent, A. S. Greig, St. Louis. Vice-President and General Manager, W. C. Nixon, St. Louis. Vice-President and General Auditor, Alexander Douglas, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, L.O.Williams, St. Louis.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. C. R. Gray, St. Louis. A. S. Greig, St. Louis. Edwin Hawley, New York. Charles W. Hillard, New York. E. V. R. Thayer, Boston. Frank Trumbull, New York. Thomas H. West, St. Louis. B. L. Winchell, St. Louis. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, June 26, 1905. The company owns 191,895 acres of coal lands and the coal rights on 328,430 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten and Brilliant, N. Mex., ten drift mines, all equipped with electric haulage systems. The capacity of these mines is about 1,800,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 200 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 186,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Vermejo with the Dawson branch of the El Paso & Southwestern.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$11,000,000
	pref.,	1,000,000		pref.,	1,000,000	

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power. The entire common stock is held in a ten-year voting trust continuing until July 6, 1915, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Charles Springer, Frank Springer, Harvey E. Fisk and S. Stanwood Menken.

Transfer Agent, Bankers Trust Co., New York.

Funded Debt

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July....	$7,500,000
Coupon notes 6 per cent. due 1911-12, April and Oct.....	573,000
Total.....	$8,073,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $4,000,000 were issued to pay for the coal properties acquired by the company and for improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company with all improvements thereon, and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the Bankers Trust Co., New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911.

The 6 per cent. coupon notes are secured by $800,000 of the 1st mortgage bonds as collateral. They mature $273,000 April 1, 1911, and $300,000 April 1, 1912. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1905-06.....	$764,039	$263,242	$204,465	$58,777
1906-07.....	1,127,233	476,498	334,187	142,310
1907-08.....	1,535,996	529,409	403,692	125,717
1908-09	1,439,046	456,064	381,687	74,377
1909-10.....	1,974,244	667,511	401,116	266,395

President, Henry Koehler, St. Louis. Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. Vice-President, Hugo A. Koehler, St. Louis. Secretary and Auditor, A. H. Officer, Raton. Treasurer, Charles Springer, Raton.

Directors—Charles K. Beekman, New York. Erskine Hewitt, New York. Henry Koehler, St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. Jan Van Houten, Raton, L. C. White, Raton.

Main office, Raton, N. Mex. Executive office, Central National Bank Building, St. Louis.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co., the latter being absorbed by the St. Louis Southwestern Railway Co. of Texas in 1899.

In 1910, control was acquired of the Stephenville North & South Texas Railway Co., 42.61 miles, and the Central Arkansas & Eastern Railroad Co., 9.5 miles, extensions of both lines aggregating about 110 miles being under construction or proposed.

Road owned, Delta, Mo., to Texarkana, Tex., 412.3 miles; Little Rock branch, 44.4 miles; Shreveport branch, 62.6 miles; Cairo branch, 57.7 miles; Stuttgart branch, 35.1 miles; other branches, 6.1 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 138.2 miles;

Gray's Point Terminal Railway (leased), 16.6 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.4 miles; Sherman branch, 52.3 miles; Fort Worth branch, 160.8 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 130.9 miles; Dallas branch, 13.7 miles; total system, 1,476.3 miles, of which 16.6 miles is leased, and trackage 138.2 miles. It has a one-fifteenth interest in the Terminal Railroad Association of St. Louis. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., between Illmo, Mo., and Thebes, Ill., with approaches 4.6 miles.

Locomotives, 222; passenger cars, 188; freight cars, 9,372; service cars, 805.

Stock..Par $100...Authorized { com., $35,000,000 / pref., 20,000,000 } Issued { com., $16,500,000 / pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The initial dividend on the preferred stock was 2 per cent., paid July 15, 1909. On January 15 and July 15, 1910, 2½ per cent. was paid on the preferred. The January, 1911, dividend was, however, 2 per cent.

Company holds in its treasury $143,900 common stock and $106,350 preferred stock.

Funded Debt

1st mort., 4 per cent., due Nov., 1989, May and Nov	$20,000,000
2d mort., income, 4 per cent., due Nov., 1989, Jan. and July	3,042,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec	22,261,750
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 per cent., due Aug. 1955, Feb. & Aug.	450,000
Equipment Trusts, various	1,405,079
Total	$47,659,329

The 1st mortgage is $16,500 per mile authorized. Trustee and agent for payment of interest, Central Trust Co., New York.

The 2d income mortgage, 4 per cent. non-cumulative bonds, were $10,000,000 in amount, interest being payable January and July, if earned in the preceding calendar half years. In 1901, the holders of $6,957,500 of the income bonds accepted exchange of their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage. Trustee of 2d mortgage and agent for payment of interest, Mercantile Trust Co., New York.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Equitable Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. The Shreveport Bridge & Terminal 5s, due 1955, are also guaranteed as to principal and interest by indorsement.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Income	Charges	Surplus
1900–01	$7,387,174	62.72	$2,836,477	$1,861,503	$974,974
1901–02	7,267,259	71.18	2,183,211	1,655,022	528,189
1902–03	7,278,574	72.21	2,205,013	1,640,639	564,374
1903–04	7,647,485	70.88	2,318,357	1,779,949	538,408
1904–05	8,860,231	70.19	2,823,833	1,780,011	1,043,822
1905–06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906–07	10,553,135	68.19	3,564,680	1,982,558	1,582,122
1907–08	9,598,263	78.07	2,461,325	2,141,500	319,825
1908–09	10,331,889	75.37	2,743,477	2,145,387	598,090
1909–10	10,986,515	74.15	3,003,264	2,186,798	816,466

Earnings for 1907-08 and after are in conformity with the new classification, which makes comparison with the results of previous years impracticable. In 1908-09, preferred dividend, $397,873; balance surplus, $200,216. In 1909-10, dividends on preferred, $994,682; balance deficit, $178,216. Total profit and loss account, June 30, 1910, $4,826,255.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	1,275	2,399,171	468,837,265	367,571	1.210c	$2.55	209
1901-02....	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03....	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04....	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05....	1,418	2,802,522	613,965,742	432,980	1.070	2.88	267
1905-06....	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07....	1,452	3,075,230	736,752,813	507,356	1,070	3.01	278
1907-08....	1,464	2,944,168	709,010,635	484,231	1.010	2.65	262
1908-09....	1,470	2,946,126	716,547,816	487,514	1,008	2.81	260
1909-10....	1,473	3,062,042	796,502,040	540,098	1.040	2.93	283

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President. William H. Taylor, New York. Vice-President, Dave H. Morris, New York. Secretary, Arthur J. Trussell, New York. Assistant Secretary, H. L. Utter, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 165 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

A corporation formed under the laws of Texas in 1893, being a reorganization of a company of the same name. Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 44 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 722 miles. Locomotives, 79; passenger cars, 80; freight cars, 2,194.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.... .Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company was indebted to the Southern Pacific Co. on June 30, 1910, for $1,390,753, for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived. The Southern Pacific Co. holds $3,398,000 of the foregoing obligations.

The authorized amount of 1st mortgage is $21,600,000. The bonds are guaranteed, principal and interest, by the Southern Pacific. $2,700,000 of the bonds are reserved for extensions. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$3,163,961	$1,295,564	$857,121	$438,443
1906-07	3,666,419	1,604,523	1,603,275	1,248
1907-08	3,157,929	939,943	1,103,565	Def. 163,622
1908-09	3,767,655	1,125,691	1,164,801	" 39,110
1909-10	3,936,286	1,088,935	1,240,566	" 151,631

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, J. S. Peter, San Antonio, Tex. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in October, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to Los Angeles, Cal., 678.68 miles; branches, 304.23 miles; total owned, 982.91 miles; trackage, 122.39 miles; total operated, 1,105.30 miles. In 1901 the company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Caliente, Nev., and branches, 512 miles. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 150; passenger cars, 117; freight cars, 2,909; service cars, 322.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

Funded Debt

1st mort., 4 per cent., due July, 1959, Jan. and July..... $48,000,000

The 1st mortgage is for $60,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the outstanding bonds, $23,443,000 were on June 30, 1910, held in the treasury of the Oregon Short Line Railroad Co.

Earnings

	Gross	Net	Deductions	Surplus
1906.....	$4,800,139	$1,350,185	$185,224	$1,164,961
1906-07 (year ending June 30).....	6,761,050	2,107,494	238,314	1,869,180
1907-08 (" " ").....	7,518,512	1,520,494	2,356,353	Def. 835,859
1908-09 (" " ").....	7,450,462	2,491,846	2,437,236	Sur. 54,610
1909-10 (" " ").....	6,092,822	786,928	2,238,307	Def. 1,451,379

Earnings for 1906-07 and after are given in accordance with the new classification.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City, Utah. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Thomas Kearns, Salt Lake City. W. R. Kelly, Los Angeles. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. Robert S. Lovett, New York. William Mahl, New York.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 195 miles; leased, 26 miles; operated under agreement, 35 miles; total, 256 miles. Locomotives, 22; passenger cars, 27; freight cars, 556; service cars, 37.

In 1901 the Atchison, Topeka & Santa Fe Railway Co. acquired all the stock of this company and practically all of its 2d mortgage bonds.

Stock .....Par $100.....Authorized, $7,904,000.....Issued, $7,898,000

Funded Debt

1st mort., 5 per cent., due Sept., 1942, March and Sept.....	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July.....	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1928, April and Oct.....	224,000
Total.....	$8,128,000

Trustee of the 1st mortgage and agent for the payment of interest, the Mercantile Trust

Co., New York. Trustee of the 2d mortgage, Central Trust Co., New York. Interest is paid at the office of the Atchison, Topeka & Santa Fe Railway Co., New York.

Earnings are included in those of the Atchison, Topeka & Santa Fe.

President, Frank M. Murphy, Prescott, Ariz. Vice-President and General Manager, W. A. Drake, Prescott. Secretary and Treasurer, F. P. Cruice, Prescott. Assistant Secretary, L. C. Deming, New York. Auditor, H. P. Hughes, Prescott.

Main office, Prescott, Ariz. New York office, 5 Nassau street. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine in one organization the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Default having occurred in the payment of coupons and contracts due January 1, 1908, the company was, on January 2, 1908, placed in the hands of Receivers. A readjustment of the company's finances having been effected the Receivers were discharged November 5, 1909. See below in regard to the plan.

Road operated, Richmond, Va. and Norfolk, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., comprising, June 30, 1910, road owned, 2,951.26 miles; leased, 57.65 miles; trackage, 78.16 miles; total, 3,087.07 miles; less leased to other companies, 14.03 miles; mileage operated, 3,073.04 miles.

In 1904-05 the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, making a line from Atlanta to Birmingham, Ala., 233.79 miles, including 15.11 miles trackage. This property was renamed the Atlanta & Birmingham Air Line Railway Co. and was taken over by the Seaboard Air Line in 1909-10. In 1906, the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, Ga.. 92 miles, were acquired, and in 1909 the Chesterfield & Lancaster Railroad Co., 38 miles. In 1909-10, the Florida West Shore Railway, 66 miles, was taken over.

The company owns a one-sixth interest in the Richmond-Washington Co., and has arrangement with the Pennsylvania Railroad for through passenger service from Washington to New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. See statement of that company. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82½ per cent. of the stock had been exchanged under the modified plan, The Seaboard Co. being accordingly vested with a controlling interest in this company's stock.

Locomotives, 448; passenger cars, 349; freight cars, 14,934; service cars, 708; floating equipment, 12.

Stock..Par $100..Authorized	com., $50,000,000 pref., 25,000,000		Issued	com., $37,019,400 pref., 23,894,100	$60,913,500

The preferred stock is 4 per cent., non-cumulative.

All the stock, except $21,000 of common, was held in a voting trust until April 1, 1910, the trustees having discretion to dissolve the same previous to that date. In May, 1908, the voting trustees terminated the trust.

Transfer Agent, common stock, Baltimore Trust Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

Funded Debt

S. A. L., 1st mort., 4 per cent., due April, 1950, April and Oct	$12,775,000
" " Collateral trust, 5 per cent., due May, 1911, May and Nov.*	10,000,000
" " Atlanta-Birmingham, 1st mort., 4 per cent., due May, 1933, March and Sept.	5,760,000
" " Col. tr. and gen. lien extended, 5 per cent., due May, 1911, March and Sept.*	4,651,000
Adjustment mort. up to 5 per cent. accumulative due Oct., 1949, Feb. and Aug	24,979,500
Equipment trust, old, Series D, 5 per cent., due annually in Nov. to 1917	120,000
Equipment trust, Series B, 4½ per cent., due quarterly to 1912, Feb. and Aug	123,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July	413,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec	256,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct	250,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec	561,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec	1,056,000
" " Series H, 5 per cent., due semi-annual to 1916, March and Sept	338,000
" " Series I, 5 per cent., due semi-annual to 1917, March and Sept	910,000

FUNDED DEBT—*Continued*

Equipment mort., Series J, 5 per cent., due semi-annual to 1917, Jan. and July. ...	$630,000
" " Series K, 5 per cent., due semi-annual to 1917, Jan. and July....	210,000
" " Series L, 5 per cent., due semi-annual to Dec. 1919, June(15)& Dec..	1,311,000
Total	$64,343,500

——* To be retired at maturity with proceeds of $19,000,000 4 per cent. refunding bonds. See below.

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.....	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July.....	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July.....	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July.....	6,085,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec..	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July...	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July.....	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
Florida West Shore, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	717,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.....	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July.....	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.....	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.....	100,000
Total.....	$31,117,000

Interest on all bonds is paid at the company's office, New York.

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 are held to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds, due May 1, 1911, were created in 1901, and are redeemable at 105.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until May 1, 1911.

The adjustment plan for this company issued by a committee July, 1, 1909, and declared operative in September, 1909, provided that there should be no foreclosure. To provide for future capital requirements, a refunding 50-year 4 per cent. bond issue for $125,000,000 was authorized, and part of these bonds may be sold from time to time when needful. The plan included the creation of the adjustment income bonds entitled to 5 per cent., if earned, but cumulative as to such interest. Stockholders had the right to subscribe for these bonds at 70 to the extent of 30 per cent. of their holdings. A syndicate underwrote $18,000,000 of the adjustments at 70 less commission, thus providing cash for the retirement of the Receivers' certificates (amounting to $7,500,000) as well as for the payment of $700,000 of 6 per cent. notes floating debt and part due coupons on the company's 1st mortgage bonds. The $6,345,000 general mortgage 5 per cent. bonds were to be exchanged for adjustment bonds and the 1st mortgage bonds to be stamped as subject to call on any interest date. The plan reduced the fixed charges of the company from $4,261,000 to $3,288,000 per annum. The full 2½ per cent. for the first six months' interest on the adjustment bonds was paid August 1, 1910, and the 2d coupons of 2½ per cent. was also paid February 1, 1911.

In January, 1911, the sale of $19,000,000 of 4 per cent. refunding bonds, due October, 1915, April and October, to a syndicate, was arranged for the proceeds of this issue to be used to retire the $14,651,000 collateral trust bonds, maturing May 1, 1911.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1900-01	$10,929,051	$2,820,073	$2,490,414	$329,659
1901-02	11,579,815	3,471,553	2,651,296	820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,767,923	3,385,098	382,825
1904-05	14,201,943	4,177,384	3,005,475	1,171,909
1905-06	15,800,019	4,262,832	3,131,254	1,131,578
1906-07	17,204,182	3,132,837	3,437,027	Def. 304,190
1907-08	16,483,121	3,918,810	4,440,122	" 521,312
1908-09	18,338,873	4,974,756	4,404,032	Sur. 570,724
1909-10	20,856,373	6,451,527	4,556,273	" 1,895,254

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroads, $12,750,271; water lines, $561,138; in 1904-05, railroads, $13,619,274; water lines, $582,669; in 1905-06, railroads, $15,116,947; water lines, $683,072; in 1906-07, railroads, $16,427,943; water lines, $776,239; in 1907-08, railroads, $15,675,449; water lines, $807,672. In 1908-09, surplus from railroads, $436,135; water lines, $134,589; in 1909-10, railroads, $1,735,035; water lines, $160,218.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907-08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186
1908-09	2,993	7,195,182	1,090,736,611	364,416	1.118	2.30	206
1909-10	2,996	8,131,402	1,224,884,629	408,744	1.133	2.52	222

President, Norman S. Meldrum, New York. Vice-President and General Manager, C. H. Hix, Portsmouth, Va. Vice-President, Charles R. Capps, Norfolk, Va. Secretary, D. C. Porteous, New York. Treasurer and Assistant Secretary, Robert L. Nutt, Portsmouth. Comptroller, T. W. Roby, Portsmouth.

Directors—James A. Blair, New York. Franklin Q. Brown, New York. H. Rieman Duval, New York. Wallace B. Donham, Boston. Hennen Jennings, Washington, D. C. Leonor F. Loree, New York. Norman S. Meldrum, New York. J. William Middendorf, Baltimore. H. Clay Pierce, St. Louis. Henry C. Perkins, Washington. Norman B. Ream, New York. John B. Ramsay, Baltimore. Walter T. Rosen, New York. Townsend Scott, Baltimore. Ernst Thalmann, New York. Y. van den Berg, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. W. K. Whigham, London, Eng. John Skelton Williams, Richmond. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, second Thursday in November.

THE SEABOARD COMPANY

A corporation formed under the laws of New Jersey, May 15, 1905. The company was organized in pursuance of a plan for remodeling the finances of the Seaboard Air Line Railway submitted January 12, 1905, and subsequently modified May 16, 1905. The modified plan was declared operative in July, 1905, when it was announced that this company had acquired 82½ of the preferred and common stock of the Seaboard Air Line Railway. See MANUAL for 1909 regarding the details of the plan.

Stock.. Par $100.. Authorized	com.,	$36,000,000	Issued	com.,	$28,545,775	$50,900,025
	1st pref.,	18,000,000		1st pref.,	6,360,600	
	2d pref.,	18,000,000		2d pref.,	15,993,650	

All classes of stock have equal voting power.

The 1st preferred is 5 per cent., non-cumulative for five years from July 1, 1905, and thereafter cumulative, and has a preference as to principal and dividends. It is convertible at the holder's option into 2d preferred at par, if and where the law allows, and is redeemable at the company's option after July 1, 1908.

The 2d preferred is 6 per cent., non-cumulative. It is redeemable at the company's option at 110 after three years, provided the 1st preferred has been redeemed or converted. The 2d preferred can be increased for the conversion of the 1st preferred.

The first dividend on the 1st preferred stock was 2½ per cent., paid July 15, 1906, 2½ per cent. on January 15, 1907, and 2½ per cent. on July 15, 1907. After the latter payment there were no dividends until 2½ per cent. was paid August 15, 1910. On February 15, 1911, 2½ per cent. was again paid.

In connection with the readjustment of the Seaboard Air Line Railway Co.'s finances in 1909, the stockholders of this company had the right to subscribe at 70 to the extent of 30 per cent. of their holdings for the new 5 per cent. adjustment bonds of the Railway Co.

Names of the officers and directors are not published.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896. Road owned, Oakdale to Tuolumne, Cal., 56½ miles; branch, Jamestown, Cal., to Angels, 19 miles; total, 76 miles. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct.....	$1,239,000
2d mort., 5 per cent., due September, 1944, Mar. (15) and September.....	633,000
Total.....	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st mortgage, 4½ per. cent bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In 1905-06, the earnings were: gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729. In 1907-08, gross, $414,739; net, $161,063. In 1908-09, gross, $418,595; net, $178,541. In 1909–10, gross, $425,314; net, $188,505.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown.

Directors—T. S. Bullock, Jamestown, Cal. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. L. B. Doe, San Francisco. S. D. Freshman, Jamestown. A. Poniatowski, Paris, France. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1910, were as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	Miles
Southern Pacific Railroad.....	*3,618.00
South Pacific Coast (narrow gauge)..	97.13
Central Pacific Railway.....	1,516.05
Oregon & California Railroad.....	666.15
Nevada & California Railway.....	443.96
Operated bycompanies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co.....	348.00
Louisiana Western Railroad.....	198.00
Texas & New Orleans Railroad.....	452.60
Galveston, Harrisburg & San Antonio Railway.....	1,338.33
Houston, East &West Texas Railway	190.94
Houston & Shreveport Railroad.....	39.78
Houston & Texas Central Railroad..	789.01
Southern Pacific Co.....	11.80

Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	Miles
Iberia & Vermilion Railroad.....	15.64
Total of proprietary lines.....	9,725.39
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad...	88.19
Sonora Railway.....	263.45
Total of leased lines.....	351.64
Total mileage, June 30, 1910..	10,077.03

*Includes 242.52 miles, Mojave to The Needles, leased to the Atchison, Topeka & Santa Fe Railway Co.

Excluding mileage leased to other companies, the mileage operated on June 30, 1910, comprised 9,821.54 miles of which "proprietary" lines were, 9,458.10 miles; "non-proprietary," 351.64 miles, and owned, 11.80 miles.

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana and other Gulf ports; total ocean and river lines, 5,385 miles.

This company owns all the stock of the Arizona Eastern Railroad Co., which was a consolidation on January 31, 1910, of controlled companies, including: The Gila Valley, Globe & Northern Railway Co., the Maricopa & Phœnix Railroad Co., the Arizona & Colorado Railroad Co. of New Mexico and the Arizona Eastern Railroad Co. of New Mexico, a total of 266.75 miles. The Phoenix & Eastern Railroad Co., 95 miles, is also controlled.

The company is also interested in the San Antonio & Aransas Pass Railway Co., 772 miles. See statement of that company. Other controlled properties include the Corvallis & Eastern Railroad Co., 140.58 miles; the Coos Bay, Roseburg & Eastern Railroad & Navigation Co., 27.49 miles, and it has a one-half interest in the stock of the Northwestern Pacific Railroad Co. See statement of the latter. It owns one-half the stock of the Pacific Electric Railway Co. and a majority of the stock of the Associated Oil Co.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad Co., 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of $218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 351.64 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of $218,133.

The company held $4,172,100 stock of the Mexican International Railroad Co. which, in 1909-10, it sold to the National Railways of Mexico. In the same year it also disposed of its interest amounting to $1,530,000 in the stock of the Wells, Fargo & Co. Express.

On June 30, 1910, the company held securities of proprietary companies whose revenues are included in the Southern Pacific's report, consisting of $338,392,798 of stocks and $17,751,500 of bonds. It held stocks of other proprietary companies, $96,051,000, and bonds of same, $11,985,000. It also held stocks of all other companies to the amount of $60,311,103, and bonds, $32,591,504.

This company in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which owns the property of the Cananea Yaqui River & Pacific Railroad Co., and has concessions from the Mexican government covering the construction of a system of roads in Mexico aggregating as projected 1,493.15 miles. Up to June 30, 1910, there had been completed 899.69 miles of these lines, the parent company having made advances to the Southern Pacific Railroad Co. of Mexico to the amount of $35,965,601.

Locomotives, 1,821; passenger cars, 1,958; freight cars, 45,185; service cars, 6,331; floating equipment, 20 ocean steamships, in addition to ferryboats, tugs, etc.

Stock.....Par $100.....Authorized, $316,061,100..... Issued, $272,690,630

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the common stock authorized from $200,000,000 to $300,000,000, the increase of $100,000,000 being to provide for the conversion of the new convertible bonds.

The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. The preferred stock was 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock. In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share. Nearly all the preferred stock was exchanged for common, only $227,000 being converted into the 4½ per cent. bonds.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount were regularly paid in January (15) and July, up to the time the preferred was retired in 1909.

The first semi-annual dividend on the common stock was 2½ per cent., paid October 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

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Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

SOUTHERN PACIFIC
OREGON
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
UTAH
COLORADO
WYOMING
MONTANA
IDAHO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
ARKANSAS
LOUISIANA
MISSISSIPPI
LOWER CALIFORNIA
SAN FRANCISCO
SALT LAKE CITY
DENVER
PUEBLO
GUTHRIE
GALVESTON
NEW ORLEANS
GULF OF MEXICO
Black Hawk
Calabasas
Redmond
Brogan
Homestead
Ft. Collins
Bridgeford
Hunderford
Blakeslee
Union Pacific
Southern Pacific

Funded Debt

Col. trust, Central Pacific stock, g. bonds, 4 per cent., due Aug., 1949, June and Dec.	$28,769,500
Twenty-year convertible bonds, 4 per cent., due June, 1929, March and Sept.....	81,152,040
Twenty-year gold bonds, 4½ per cent., due July, 1929, Jan and July	227,000
San Fran. Terminal 1st mort., 4 per cent., due April, 1950, April and October.....	15,000,000
Total	$125,148,540

Funded Debt—Subsidiary Companies Guaranteed

San Antonio & Aransas Pass 1st mort., 4 per cent., due July, 1943, Jan. and July..	$17,544,000
Gila Val. Globe & Nor. 1st mort., 5 per cent., due Nov., 1924, May and Nov.....	1,499,000

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $17,000,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The convertible 4 per cent. bonds were created in 1909, the authorized issue being $82,000,000. The bonds are convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

The 4½ per cent. gold bonds are $100,000,000 authorized and were created in connection with the retirement of the preferred stock in 1909. After July, 1912, they are redeemable at 105.

The San Francisco Terminal mortgage was authorized in April, 1910, for $50,000,000, and covers the Bay Shore Line and terminals at San Francisco. Trustee of the mortgage, United States Trust Co., New York.

Interest on all the company's bonds is paid at its office, 120 Broadway, New York.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

Earnings—Entire System

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1900–01	$81,107,672	$70,780,162	$6,870,950	$3,456,561
1901–02	85,742,326	75,200,855	.....	10,541,471
1902–03	90,683,436	81,719,005	.....	8,964,431
1903–04	95,522,992	86,644,509	.....	9,878,483
1904–05	98,140,582	85,708,608	.....	12,431,973
1905–06	108,957,221	89,764,574	.....	19,192,647
1906–07	129,900,404	102,201,811	.....	27,698,593

Earnings Proprietary and Leased Companies—New Classification

	Gross	Net	Other Income	Net Income
1907–08	$123,276,920	$34,663,728	$3,993,748	$38,657,477
1908–09	120,521,908	40,937,533	5,197,722	46,135,255
1909–10	135,022,606	47,238,384	10,709,180	57,947,565

	Fixed Charges	Other Charges	Dividends	Surplus
1907–08	$17,269,614	$1,510,122	$17,131,726	$2,761,745
1908–09	17,568,970	1,686,883	17,336,711	9,542,691
1909–10	20,706,637	1,777,709	17,237,892	18,225,327

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231, San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906–07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

"Other income" for 1909–10 included the extra dividend of 300 per cent. upon the company's holding of Wells, Fargo Express stock, paid in that year, amounting to $4,590,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	8,654	14,067,162	4,873,257,728	563,121	1.001c	$2.69	254
1901-02....	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902-03....	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903-04....	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904-05....	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905-06....	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906-07....	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907-08....	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403
1908-09....	9,626	28,112,443	7,213,993,420	749,394	1.154	4.38	460
1909-10....	9,752	32,750,263	7,972,042,808	816,477	1.162	4.53	476

President and Chairman of Executive Committee, Robert S. Lovett, New York. Vice-President, John C. Stubbs, Chicago. Vice-President, J. Kruttschnitt, Chicago. Vice-President, William F. Herrin, San Francisco. Vice-President and Comptroller, William Mahl, New York. Vice-President, E. O. McCormick, San Francisco. Clerk and Secretary, Alexander Millar, New York. Assistant Clerk and Assistant Secretary, Joseph Hellen, New York. Assistant Clerk, John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, Charles H. Redington, San Francisco. Assistant Comptroller, H. B. Johnson, New York.

Directors—W. Bayard Cutting, New York. Henry W. De Forest, New York. Robert Goelet, Newport, R. I. Robert W. Goelet, Newport. Marvin Hughitt, Chicago. Henry E. Huntington, New York. Otto H. Kahn, New York. Robert S. Lovett, New York. Clarence H. Mackay, New York. Ogden Mills, New York. Charles A. Peabody, New York. William Rockefeller, New York. Mortimer L. Schiff, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annua meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, Arizona and New Mexico, March 10, 1902, being a consolidation of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100.32 miles; Alcalde, Cal., to Yuma, 554.58 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 2,125.48 miles; leased, 276.25 miles; leased to Atchison, Topeka & Santa Fe Railway, Mojave to The Needles, 242.51 miles; leased to Los Angeles Pacific Co., 12.98 miles; total, 3,618 miles; total operated, 3,362.51 miles. Locomotives, 560; passenger cars, 670; freight cars, 14,190; service cars, 2,089. Floating equipment, 2.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation. In 1907-08 this payment amounted to $1,005,675, which is included in the charges given below for that year. In 1907-08 the payment was $778,145, and in 1908-09, $964,202.

The Atchison, Topeka & Santa Fe Railway Co. pays an annual rental of $218,133 for the lease of the line from Mojave to The Needles, 242.51 miles.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The entire capital stock is held by the Southern Pacific Co.

Dividends paid in recent years have been : in 1906-07, 4 per cent.; in 1907-08, 13 per cent.; in 1908-09, 5 per cent.; in 1909-10, 6 per cent.

FUNDED DEBT

So. Pac. R. R. (of Cal.) 1st mort. 6 per cent., due April, 1912, April and Oct.....	$5,111,000
So. Pac. Br., 1st mort., sinking fd., due April, 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort., guar., 5 per cent., due Nov., 1937, May and Nov.....	4,127,500
1st refunding mort., guar., 4 per cent., due Jan., 1955, Jan. and July.....	117,002,000
Norhern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.....	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.....	1,074,000
California Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July.....	2,232,000
" " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July.....	1,595,000
Southern Pac. of New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July..	4,180,000
Total.....	$143,605,500

The Southern Pacific Railroad 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds $24,524,500 were subject to call at 107½ and interest after April 1, 1905, and were called for redemption on August 1, 1905. The remaining $4,127,500 are unstamped and unaffected by this provision. Trustee, Central Trust Co., New York.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They may be redeemed in whole or part after January 1, 1910, at 105 and interest. Trustee, Equitable Trust Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Miles Operated	Gross	Net	Charges	Surplus
1900-01	2,471	$19,635,748	$7,528,929	$6,278,222	$1,250,756
1901-02	2,725	29,481,298	12,142,240	6,772,498	5,369,742
1902-03	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	3,094	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	3,090	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	3,149	44,521,127	18,982,315	8,607,091	10,375,224
1907-08	3,269	45,908,437	16,954,049	8,501,108	8,452,941
1908-09	3,279	45,619,449	18,561,867	7,777,259	10,784,608
1909-10	3,362	51,118,906	22,609,185	7,676,034	14,933,151

President, Robert S. Lovett, New York. Vice-President, William F. Herrin, San Francisco. Vice-President, E. E. Calvin, San Francisco. Vice-President and Assistant Treasurer, C. H. Redington, San Francisco. Secretary, G. L. King, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Vice-President and Comptroller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William Hood San Francisco. I. W. Hellman, San Francisco. William F. Herrin, San Francisco. Homer S. King, San Francisco. Robert S. Lovett, New York. William Mahl, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. J. K. Wilson, San Francisco.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property were given in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1909, as follows:

	Miles		Miles
Owned	4,292.99	Trackage	469.73
Controlled	463.01		
Controlled and leased	1,037.56	Total mileage	7,087.99
Leased	813.30	Less operated separately	37.82
Operated under agreement	11.40		
Total mileage operated			7,050.17

In addition to the above mileage this company controls the following properties, which are operated under their own management:

Alabama Great Southern Railroad, 357 miles; Mobile & Ohio Railroad, 926 miles; Augusta Southern Railroad, 83 miles; Georgia Southern & Florida Railway, 397 miles; Northern Alabama, 117 miles; Virginia & Southwestern Railway, 134 miles; Cincinnati, New Orleans & Texas Pacific Railway, 336 miles; Chicago, Indianapolis & Louisville Railroad (joint control), 591 miles.

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under the title of the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company operates 200 miles of steamship routes. It controls the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company, with the Cincinnati, Hamilton & Dayton has a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern.

In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In August, 1906, it acquired the entire $2,000,000 stock of the Virginia & Southwestern Railway Co., 134 miles.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of the latter company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads, portions of the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, the Memphis & Charleston was acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,531; passenger cars, 1,074; freight cars, 50,000; road service equipment, 1,242; floating equipment, 23.

Stock.....Par $100.....Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1 per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid which was taken from the accumulated surplus. No dividends were paid thereafter until 1 per cent. was declared in February, 1911, payable April 24, 1911. The dividend periods were April and October.

Funded Debt

Southern Railway 1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$58,920,800
" " Develop't & gen. mort., series A, 4 per ct., due, Apl., 1956, Apl. & Oct.	68,869,000
" " East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
" " Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	6,883,000
" " Memphis Div., 2d mort., 5 per cent., due 1996, April and Oct...	1,500,000
" " Aiken Branch, 1st mort., 4 per cent., due Jan., 1998, Jan. and July.	150,000
" " St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,500,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,126,000
" " three-year notes extended, 5 per cent., due Feb., 1913, Feb. & Aug.	10,000,000
Richmond & Danville cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	4,722,000
" " debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Richmond, York Riv. & Ches., 2d m., ext., 4½ per cent., due Nov. 1910, May and Nov.	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct...	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,414,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	1,925,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July..... ..	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000

FUNDED DEBT—*Continued*

Virginia Midland, series B to F, 5 and 6 per cent., due 1911–31, March and Sept....	$6,714,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.....	122,000
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	$223,783,800

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..	$11,827,00

BONDS OF LEASED LINES

Atlanta & Charlotte Air Line, 1st m., pref., ext., 4½ per cent., due 1920, Jan. and July	$500,000
" " " 1st mort., ext., 4½ per cent., due 1920, Jan. and July...	4,250,000
" " " income mort., ext., 4½ per cent., due 1920, Jan and July	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.....	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort,, 4 per cent., due 1948, Jan. and July.....	1,525,000
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....	$26,499,000

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1910, $1,277,800 of the 1st consolidated mortgage 5s, and $7,536,000 development and general mortgage 4s, series A.

The company, in its balance sheet, charges as a liability only its proportion, which is $5,913,500, or one-half of the total of $11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1910, $18,208,791 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16,000,000; to retire equipment obligations, $10,000,000; to acquire stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Standard Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The three-year 5 per cent. gold notes were created and sold in January, 1907, to provide for immediate requirements for improvements. They were extended at maturity, on February 1, 1910, for three years, to February, 1913.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

EARNINGS—Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901–02	*5	$37,712,248	71.19	$10,865,411	$824,509
1902–03	5	42,354,060	73.17	11,364,920	1,211,261
1903–04	5	45,109,777	73.41	11,994,310	1,395,181
1904–05	5	48,145,108	72.87	13,062,593	1,612,840
1905–06	5	53,641,439	74.15	13,868,300	1,589,000
1906–07	†2½	56,657,994	78.89	11,809,592	1,788,092
1907–08	...	52,941,716	78.62	11,080,289	2,766,676
1908–09	...	52,188,106	71.70	14,839,387	2,898,311
1909–10	...	57,294,508	70.89	16,698,020	3,179,135

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901–02	$11,689,920	$7,833,614	$255,409	$1,500,000	$2,100,897
1902–03	12,576,181	8,446,041	287,663	3,000,000	842,477
1903–04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904–05	14,675,434	9,290,433	233,369	3,000,000	2,151,632
1905–06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906–07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907–08	13,846,966	10,310,774	3,134,341	.....	401,849
1908–09	17,737,699	11,314,538	2,833,775	.....	3,589,386
1909–10	19,877,156	11,313,686	2,806,451	.....	5,757,019

—— * 2½ per cent. from income and 2½ per cent. out of surplus.
—— † Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus. Thus making 4 per cent. paid on the preferred stock for the year.

The earnings for 1907-08 and after conform to the new classification of the Interstate Commerce Commission but do not compare correctly with the figures for previous years.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1909 — 7,170.36 Miles			Year Ending June 30, 1910 — 7,050.17 Miles		
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July	$4,207,576	$3,010,800	$1,196,776	$4,461,971	$3,246,983	$1,214,988
August	4,163,327	2,988,133	1,175,194	4,743,115	3,340,346	1,402,769
September	4,545,460	3,156,177	1,389,283	4,958,650	3,446,212	1,512,438
October	5,059,195	3,379,370	1,679,825	5,448,494	3,613,626	1,834,868
November	4,650,849	3,338,309	1,312,540	5,195,259	3,575,956	1,619,303
December	4,931,569	3,541,651	1,389,918	5,138,021	3,558,388	1,579,633
January	4,118,543	3,159,857	958,686	4,583,511	3,494,464	1,089,047
February	4,147,582	3,008,485	1,139,097	4,520,147	3,380,822	1,139,325
March	4,759,351	3,453,443	1,305,908	5,258,280	3,777,077	1,481,203
April	4,313,569	3,181,820	1,131,749	4,879,421	3,576,723	1,302,698
May	4,325,983	3,239,217	1,086,766	4,760,495	3,484,579	1,275,916
June	4,233,528	3,159,882	1,073,646	4,621,443	3,375,611	1,245,832
Totals	$53,456,532	$38,617,144	$14,839,388	$58,568,807	$41,870,787	$16,698,020

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	6,612	15,025,080	2,450,220,275	370,571	0.936c	$1.79	192
1901-02	6,743	16,811,538	2,678,308,627	397,198	0.931	1.82	195
1902-03	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903-04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907-08	7,489	22,654,389	3,489,959,469	466,011	0.979	1.88	192
1908-09	7,170	22,133,389	3,612,870,632	503,887	0.952	2.05	215
1909-10	7,050	25,204,297	3,985,563,001	565,327	0.957	2.27	237

President, William W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President, Thomas C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Vice-President and Secretary, R. D. Lankford, New York. Assistant Secretary, C. E. A. McCarthy, New York. Assistant Secretary, George R. Anderson, Washington. Assistant Secretary, F. S. Wynn, Washington. Assistant Secretary, J. H. Drake, Richmond, Va. Treasurer, H. C. Ansley, Washington. Comptroller, Alfred H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. George F. Baker, Jr., New York. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Elbert H. Gary, New York. Fairfax Harrison, Chicago. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York.

Main office, Richmond, Va. New York office, 30 Church street. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Tuesday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles.

Stock.....Par $75.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec.....$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns $1,038,750 of the stock.

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Main office, 17 State street, New York. Annual meeting, last Tuesday in March, at New York.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 10.87 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry. Locomotives, 23; passenger cars, 82.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co.

In July, 1905, a new mortgage for $5,000,000 was authorized, of which $3,850,000 was to be used to refund the old bonds and $1,150,000 for new construction. The outstanding bonds of this issue are all owned by the Baltimore & Ohio Railroad Co.

See the MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. Carl A. de Gersdorff, New York. K. P. Emmons, New Brighton, N. Y. W. H. Force, New York. Oscar G. Murray, New York. George F. Randolph, Baltimore. Daniel Willard, Baltimore. C. W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, last Monday in March, at New York.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 7; passenger cars, 5; freight cars, 2.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa. The initial dividend was 1 per cent. paid in July, 1910.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1905, the company earned, gross, $158,643; net, $79,969; in 1905-06, gross, $213,409; net, $98,732; in 1906-07, gross, $209,902; net, $90,746; in 1907-08 gross, $185,322; net, $73,403; in 1908-09, gross, $108,205; net, $43,617; in 1909-10, gross, $108,205; net, $43,617.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa. General Manager, S. B. Haupt, Watsontown.

Directors—Charles Cochran, Williamsport, Pa. J. Henry Cochran, Williamsport. Frederick H. Eaton, New York. S. T. Forseman, Williamsport. S. B. Haupt, Milton, Pa. S. T. McCormick, Williamsport. Eugene R. Payne, Williamsport.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles. The property is operated as part of the Lackawanna system.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

The Delaware, Lackawanna & Western Railroad Co. owns $1,998,200 of the stock.

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Edmundston, N. B., 81 miles; Edmundston to Connors, N. B., 32 miles; total, 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 9; passenger cars, 8; freight cars, 150; service cars, 9.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov.....	£50,000
Cons. mort., income bonds.....	589,200
Total.....	£639,200

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, paid 1 per cent. and 1 per cent. per annum has since been paid in November of each year.

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903–04, gross, $136,223; net, $17,383. In 1904-05, gross, $145,321; net, $14,943. In 1905-06, gross, $157,084; net, $29,717. In 1906-07, gross $172,195; net, $36,549. In 1907–08, gross, $210,779; net, $57,856. In 1908–09, gross, $230,154; net, $61,893. In 1909-10, gross, $231,647; net, $62,571.

President, John H. Walsh, Sherbrooke, Can. Secretary, David B. Lindsay, Riviere du Loup, Que. General Manager, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. E. O. Grundy, Sherbrooke. Archibald Laurie, Quebec. F. Murphy, Quebec. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., and other companies.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 251 miles; branches, 59 miles; Nashville Terminal, 10 miles; total 320 miles. The Nashville Terminal Co. is controlled by and leased to this company. Locomotives, 32; passenger cars, 27; freight cars, 717.

In July, 1905, the Southern Railway Co. and the Illinois Central Railroad Co. jointly, acquired the prior lien bonds and took an option on the road. This option was not, however, exercised and the property was returned to its own management, July 1, 1908.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road.

FUNDED DEBT

Prior lien mort., 4 per cent., due Jan., 1934, Jan. and July.....	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July.....	8,208,000
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	1,000,000
Total.....	$13,222,000

The prior lien bonds are $4,014,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. There are $13,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

Chairman, Eben Richards, New York. President, A. B. Newell, Nashville, Tenn. Vice-President, H. B. Chamberlain, Nashville. Vice-President, S. W. Fordyce, St. Louis. Secretary, W. D. Witherspoon, Nashville. Treasurer, J. S. McHenry, Nashville. Assistant Secretary and Assistant Treasurer, F. P. Russell, New York.

Directors—H. B. Chamberlain, Nashville. L. B. Fite, Nashville. S. W. Fordyce, Jr., St. Louis. John T. Lellyett, Nashville. H. G. Lipscomb, Nashville. A. B. Newell, Nashville. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Eben Richards, New York. E. R. Richardson, Nashville. W. D. Witherspoon, Nashville.

Main office, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 178.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash Railroad and Missouri Pacific Railway companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway

Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Rock Island Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago & Alton Railroad Co., the Vandalia Railroad Co. and the Southern Railway Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $2,882,000

The authorized amount of stock was originally $12,000,000, of which $1,441,000 was issued. In December, 1902, an increase to $50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

Funded Debt

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....		$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.		7,000,000
" " "	cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " "	new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	19,974,000
Total.....		$36,974,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Interest on all bonds is paid at the office of J. P. Morgan & Co.. New York, and Morgan, Grenfell & Co., London.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire the 1st mortgage bonds. The Standard Trust Co., New York, trustee of the mortgage, holds as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 can be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements. Trustee, Central Trust Co., New York.

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

Earnings

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1906–07.....	$3,693,662	$3,132,978	.....	.....	$2,355,019	$777,959
1907–08.....	2,264,350	762,343	$2,089,570	$2,851,913	2,342,834	509,079
1908–09.....	2,322,535	862,343	1,986,272	2,848,615	2,272,176	576,439
1909–10.....	2,662,307	706,189	1,958,904	2,665,093	2,252,894	412,199

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary and Auditor, C. A. Vinnedge, St. Louis. Treasurer, Fred. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. C. S. Clarke, St. Louis. George E. Evans, Louisville. C. W. Gallaway, St. Louis. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. C. H. Middleton, St. Louis. F. O. Melcher, Chicago. Henry Miller, St. Louis. T. C. Powell, St. Louis. George H. Ross, Chicago. C. E. Schaff, Chicago. F. E. Ward, Chicago.

Main office, Union Station, St. Louis. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guaranty was instituted, the Courts deciding in favor of the guaranty. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,837,400 } $3,764,200

The Vandalia Railroad Co. owns $646,700 of the preferred and $1,563,300 of the common, the Pennsylvania Co. owning $1,200,300 of the stock. Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept	2,207,000
Total	$2,230,000

In 1905, the rental was $194,804; loss to lessee, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879; in 1908, rental, $213,028; loss, $202,413; in 1909, rental, $224,770; loss, $241,123; in 1910, rental, $287,679; loss, $244,949.

President, J. J. Turner, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Thompson, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111.18 miles; Sabine Pass to Dallas, Tex., 314.71 miles; Houston to Clinton, Tex., 7.89 miles; branches, 19.29 miles; total, 453.07 miles; leased, 0.53 miles; operated jointly, 5.41 miles; total operated, 459.01 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 42; passenger cars, 62; freight cars, 3,314; service cars, 112.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1909-10, the company paid dividends of 20 per cent. on its stock.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug	3,997,000
State of Texas school fund debt, 6 per cent	291,396
Equipment bonds, Series A, serial 6 per cent., April and Oct	340,000
Total	$9,685,396

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, interest, February and August, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$3,496,117	$504,080	$665,294	Def. $161,214
1906-07	4,287,722	1,034,045	563,145	Sur. 470,900
1907-08	3,980,322	686,694	548,687	" 138,007
1908-09	3,717,941	713,129	606,782	" 106,347
1909-10	3,979,665	967,233	618,131	" 349,101

President, William Mahl, New York. 1st Vice-President, Julius Kruttschnitt, Chicago. 2d Vice-President and Manager, W. G. Van Vleck, Houston, Tex. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Jr., Houston. G. R. Cottingham, Houston. J. S. Cullinan, Houston. J. Kruttschnitt Chicago. William Mahl, New York. C. G. Pillot, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 420.25 miles; total, 1,791.62 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,883.62 miles. Locomotives, 390; passenger cars, 206; freight cars, 12,239.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.....	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1.....	24,663,161
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	4,970,000
Total.....	$54,633,161

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest is not paid on the bonds, has the right to take possession of the property upon the request of not less than one-third of the outstanding bonds. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908, 1909 and 1910.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. (controlled by the Missouri, Pacific Railway Co.) offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In January, 1911, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of $660,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co. This company agreed to guarantee an issue of $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co., to be issued at the rate of $20,000 per mile of completed road, of which $1,143,000 are outstanding, but are in the treasury of the Texas & Pacific. It also guaranteed $100,000 5 per cent. bonds of the Denison & Pacific Suburban Railway, due March, 1930, March and September.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $94,210 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1910, were $2,831,000.

Earnings

	Gross	Per Cent. Op. Ex.	Net	Charges and Taxes		Surplus
1901.....	$11,769,941	68.26	$4,098,626	$2,611,648		$1,486,977
1902.....	11,236,601	68.99	3,632,141	4,121,377	Def.	489,257
1903	12,094,743	68.51	3,980,123	4,203,301	Def.	223,178
1904.....	12,433,147	65.24	4,383,199	4,458,266	"	75,067
1905.....	12,130,391	67.68	4,504,387	4,535,151	"	30,764
1906.....	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907.....	16,782,220	69.45	5,204,281	4,600,467	"	603,813
1908.....	13,917,315	73.93	3,756,325	3,491,310	"	265,015
1909.....	14,960,652	72.91	4,109,568	3,421,205	"	688,363
1910.....	16,375,863	74.95	4,210,024	3,762,646	"	447,378

In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the income, the deficit for the year was $259,851. In 1908, improvements, were $1,434,381; in 1909, $1,020,587, and in 1910, $1,220,600.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-President, Frank Jay Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Auditor, Richard Fenby, Dallas.

Directors—Robert C. Clowry, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Alvin W. Krech, New York. Edgar L. Marston, New York. D. Milbank, New York. John P. Munn, New York. Benjamin Nicoll, New York. C. E. Satterlee, New York. John T. Terry, New York. L. S. Thorne, Dallas.

Main office, Dallas, Tex. New York office, 165 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles; branch, De Leon, Tex., to Cross Plains, 40 miles; total operated, 308 miles. Locomotives, 30; passenger cars, 32; freight cars, 322; service cars, 57.

In June, 1910, the Missouri, Kansas & Texas Railway Co. acquired control of this company through purchase of the stock. In January, 1911, authority was sought from the State of Texas for a lease of the property to the Missouri, Kansas & Texas system.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,675,000 / pref., 1,325,000 } $4,000,000

Transfer Agent, J. B. Barnes, 49 Wall street, New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908, 1909 or 1910.

Funded Debt

1st mort., 5 per cent., due April, 1923, April and Oct....	$1,050,000
1st mort., 4 per cent., due April, 1923, April and Oct....	150,000
Total	$1,200,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of the company, New York.

Earnings

Year ending June 30

	Gross	Per Cent Op. Ex.	Net	Charges	Dividends	Surplus
1905–06	$945,241	60.76	$370,920	$31,000	$198,690	$141,230
1906–07	1,244,106	60.64	489,627	31,000	198,690	60,189
1907–08	1,009,167	87.13	158,919	31,000	66,225	61,694
1908–09	1,164,481	79.71	236,213	45,490	66,225	74,501
1909–10	1,014,275	72.62	277,739	50,011	66,225	161,503

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item. In 1907-08, $26,055 was charged for hire of equipment and $16,796 for new equipment, the balance surplus being $18,842. In 1908-09, improvements, $124,272; hire of equipment, $23,731; deficit, $23,505. In 1909-10, hire of equipment, $15,534; surplus, $145,959.

President, R. H. Baker, Waco. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, S. H. McCartney, Waco. Treasurer, Edward Rotan, Waco. Assistant Secretary and Assistant Treasurer, D. Toler, New York.

Directors—Frank Andrews, Houston, Tex. R. H. Baker, Austin, Tex. Walter V. Fort, Waco, Tex. Charles Hamilton, Waco. J. S. Rice, Houston. Edward Rotan, Waco. J. W. Rudasill, Meridian, Tex.

Main office, Waco, Tex. New York office, 49 Wall street. Annual meeting, first Monday in February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 172.91 miles; New Lexington to Corning, O., 12.33 miles; Whitemore to Thurston, O., 145.57 miles; Peoria, O., to St. Mary's, O., 59.90 miles; branch, 4.20 miles; total owned, 394.91 miles; leased, 2.40 miles; trackage, 46.91 miles; total operated, 444.22 miles. This company owns the securities of the Zanesville & Western Railway Co., 90 miles, which is operated separately. Locomotives, 122; passenger cars, 51; freight cars, 6,158.

See statement of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., regarding proposed merger of those companies. In March, 1910, the control of this company was acquired by the Lake Shore & Michigan Southern Railway Co.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $6,500,000 / pref., 3,708,000 } $10,208,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

The Lake Shore & Michigan Southern Railway Co. owns $6,445,900 common and $3,696,400 preferred stock of this company.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last until February, 1909, when 5 per cent. was paid. In August, 1909, 5 per cent. was again paid on the preferred. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; but none after November 20, 1893, until 1909, when 1 per cent. was paid in February and 1 per cent. in August. In 1910, paid 5 per cent. on the common.

Funded Debt

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$8,500,000

On June 30, 1910, the company had 4½ and 4 per cent. equipment obligations outstanding for $1,724,000.

This company has endorsed principal and interest of $2,469,000 1st mortgage bonds of the Kanawha & Michigan Railway Co.

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. and $3,623,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$2,571,721	$642,513	$432,158	$210,355
1901-02	2,877,658	616,770	477,166	139,604
1902-03	3,446,747	810,858	485,433	325,424
1903-04	3,598,884	905,866	474,566	431,300
1904-05	3,766,651	853,752	485,350	368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,985
1908-09	4,140,670	1,252,022	512,821	739,201
1909-10	4,176,950	1,465,972	511,076	954,896

Earnings for 1907-08 and after are stated in accordance with the new classification.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, $68,219. In 1908-09, dividends, $243,533; betterments, $101,414; balance surplus, $394,223. In 1909-10, dividends, $477,385; betterments, etc., $238,499; balance surplus, $239,010.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Louis D. Kelley, Toledo. General Auditor, Richard M. Huddleston, Chicago.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. Frank J. Jerome, Cleveland. Louis D. Kelley, Toledo. Charles T. Lewis, Toledo. William H. Newman, New York. Charles E. Schaff, Chicago.

Main office, Toledo, O. Annual meeting, first Tuesday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 219.70 miles; branches, 11 miles; trackage, 17 miles; total operated, 247.70 miles. Locomotives, 27; passenger cars, 31; freight cars, 1,732; service cars, 42.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly. The Pennsylvania Co., on June 30, 1910, held $1,939,850 of this company's stock; the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Burlington system, holding a similar interest.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

Funded Debt

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	78,658
Total	$4,973,658

The 1st mortgage is $5,000,000 authorized. Interest is paid at the American Exchange National Bank, New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$1,293,394	$206,569	$228,211	Def. $21,641
1906-07	1,221,530	242,147	240,475	Sur. 1,672
1907-08	1,221,480	200,585	281,718	Def. 81,133
1908-09	1,094,157	181,098	250,187	" 69,089
1909-10	1,173,419	222,173	235,079	" 12,906

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, F. L. Fox, Peoria. Auditor, R. S. Hay, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.72 miles. Locomotives, 94; passenger cars, 42; freight cars, 3,317; service cars, 64.

In 1903, this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city.

In 1907 this company acquired a controlling interest consisting of $14,420,000 common and $6,480,000 preferred in the stock of The Chicago & Alton Railroad Co. from The Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each were paid in April (15) and October to April, 1910, inclusive, when dividends were made payable quarterly, 1 per cent. each in January (15), April, July and October, and have since been paid in that manner.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$10,000,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug. 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug. 1917, Feb. and Aug	5,047,000
Equipment notes 4½ per cent., due semi-annual to 1916, March and Sept	650,000
Total	$28,677,000

Interest on all bonds is paid at the office of the company, New York.

The prior lien mortgage is for $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest is paid at the company's office, New York. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee, Trust Co. of America, New York. Interest is paid at the company's office, New York.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. The Series B bonds bear 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York.

This company and the Grand Trunk Railway Co. jointly guarantee $2,228,000, 4 per cent. 1st mortgage bonds, due January, 1953, January and July, of the Detroit & Toledo Shore Line Railroad Co. The authorized issue of same is $3,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$2,490,566	$696,955	$614,400	$82,555
1901–02	2,640,880	735,090	679,400	55,690
1902–03	3,111,359	863,639	707,000	156,639
1903–04	3,341,648	920,442	696,499	223,943
1904–05	3,785,165	957,712	785,099	172,613
1905–06	4,205,051	1,088,511	616,187	472,324
1906–07	4,181,965	1,279,204	634,137	645,067
1907–08	3,818,467	2,523,585	1,105,800	1,417,785
1908–09	3,428,644	1,949,909	1,011,615	938,294
1909–10	3,772,636	1,751,263	1,001,715	749,548

Earnings for 1907–08 and after, are stated in conformity with the new classification.

Miscellaneous income included in the net earnings was as follows: in 1901-02, $9,643; in 1902-03, $9,256; in 1903-04, $4,968; in 1904-05, $23,646; in 1905-06, $25,077; in 1906-07, $33,837. Taxes are included in the charges, the amount of same being, in 1901-02, $104,400; in 1902-03, $117,000; in 1903-04, $118,350; in 1904-05, $128,609; in 1905-06, $125,591 and in 1906-07, $133,443. Charges for 1904–05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907-08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock. The dividends on the company's preferred stock were $398,104; balance surplus, $19,680. In 1908–09, preferred dividends, $398,104; surplus, $540,191. In 1909-10 preferred dividends, $398,104; surplus, $351,444.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01	451	1,600,668	349,044,272	774,414	0.542c	$1.36	250
1901–02	451	1,665,423	357,885,668	794,031	0.553	1.57	285
1902–03	451	2,061,583	461,919,723	1,024,848	0.514	1.52	295
1903–04	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904–05	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905–06	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906–07	451	3,400,284	669,934,227	1,359,262	0.514	2.42	470
1907–08	451	3,213,115	612,646,605	1,358,417	0.502	2.33	465
1908–09	451	2,930,376	531,797,878	1,179,885	0.514	2.37	460
1909–10	451	3,240,531	619,644,032	1,374,787	0.499	2.40	481

Chairman, Thomas H. Hubbard, New York. President, Theodore P. Shonts, New York. Vice-President, Edwin Hawley, New York. Vice-President, George H. Ross, Chicago. Vice-President, W. L. Ross, Chicago. Secretary and Treasurer, James Steuart Mac Kie, New York. Assistant Secretary and Assistant Treasurer, H. E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—E. J. Berwind, New York. Harry S. Black, New York. Harry Bronner, New York. F. B. Frazier, Chicago. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. James Steuart Mac Kie, New York. William A. Read, New York. Theodore P. Shonts, New York. Charles H. Tweed, New York.

Main office, Chicago. New York office, 60 Wall street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 234 miles; trackage, 11 miles; total operated, 245 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 61; passenger cars, 26; freight cars, 3,353; service cars, 142.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,500,000

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum were paid on the stock of the company. In 1905, 3 per cent. was paid, and in 1906, 1907 and 1909, 2 per cent.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July	$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept	1,418,000
Total	$3,896,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS	Gross	Net
1906	$2,755,002	$446,982
1907	3,046,739	667,579
1908	2,439,433	467,959
1909	2,842,115	613,060
1910	3,620,880	967,556

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Bullfrog Junction, Nev., 100.51 miles; trackage, 9.35 miles; total operated, 109.86 miles. Locomotives, 14; passenger cars, 13; freight cars, 200; service cars, 15.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., since which payments have been suspended. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, since which no dividend has been paid.

Funded Debt

1st mort., 6 per cent., due January, 1911-21, Jan. and July..... $765,000

The 1st mortgage is for $1,500,000. Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund.

Earnings

Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$836,976	$446,441	$35,363	$411,078
1905-06	948,876	435,281	58,687	376,594
1906-07	2,386,573	1,097,359	254,301	843,058
1907-08	1,517,576	435,712	236,954	198,758
1908-09	910,019	231,601	205,072	26,529
1909-10	789,205	207,837	170,103	37,734

In 1906-07 dividend payments were $645,000 and the balance surplus, $198,058.

President and General Manager, M. B. Cutter, Philadelphia. Vice-President, James S. Austin, Philadelphia. Treasurer, Clinton A. Higbee, Philadelphia. Secretary, W. F. Henshaw, Philadelphia. Assistant Treasurer, W. W. Charles, Tonopah, Nev. Auditor, A. J. Lyon, Goldfield.

Directors—James S. Austin, Ardmore, Pa. Samuel Bell, Jr., Philadelphia. M. B. Cutter, Philadelphia. C. A. Daniel, Philadelphia. Clinton A. Higbee, Philadelphia. Charles E. Knox, Berkeley, Cal. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. George S. Nixon, Winnemucca, Nev. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. J. Harvey Whiteman, Wilmington. George Wingfield, Reno, Nev.

Main office, Goldfield, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Goldfield.

TONOPAH & TIDEWATER CO. OF NEVADA, INCORPORATED.

This corporation is a holding company formed under the laws of Delaware, June 11, 1908. It acquired all the stocks of the Bullfrog-Goldfield Railroad Co., and of the Tonopah & Tidewater Railroad Co.

Road owned, Tonopah & Tidewater Railroad, Ludlow, Cal., on the Atchison, Topeka & Santa Fe, to Beatty, Nev., 168 miles; branch, 7 miles; total, 175 miles. Locomotives, 8; passenger cars, 8; freight cars, 45. Bullfrog-Goldfield Railroad, Bullfrog to Goldfield, Nev., 83 miles. Locomotives, 6; passenger cars, 4; freight cars, 29.

Stock..Par $100...Authorized { Class A $3,640,000 / " B 1,640,000 } Issued { Class A $3,640,000 / " B 1,640,000 } $5,280,000

The two classes of stock are of equal rank. They were issued in exchange for the $1,500,000 stock of the Tonopah & Tidewater Railroad Co., and the $2,000,000 stock of the Bullfrog-Goldfield Railroad Co.

Transfer Agent and Registrar, Mechanics Trust Co., Bayonne, N. J.

Funded Debt—Subsidiary Companies

T. & T. Railroad debenture stock certificates, 4½ per cent., due 1960..... £500,000
" " redeemable sterling bonds, 5 per cent..... £175,000
Bullfrog-Goldfield con. mort., 5 per cent., due July, 1938, Jan. and July..... $1,600,000
" " old 1st mort., 6 per cent., due Jan., 1922, Jan. and July..... 233,000

The Tonopah & Tidewater debentures and redeemable 5s are both guaranteed by the Borax Consolidated, Limited, London, Eng.

The Bullfrog-Goldfield Railroad Co's consolidated mortage is for $2,000,000. There are $250,000 of the issue reserved to retire the outstanding old 1st mortgage 6s. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

In 1907-08, the Tonopah & Tidewater Railroad reported, gross earnings, $352,460; net, $131,764; surplus over charges, $16,880. In 1908-09, gross, $458,277; net, $158,881. In 1909-10, gross, $421,529; net, $142,833. The Bullfrog-Goldfield Railroad in 1908-09, reported,

gross, $177,745; net, $4,847. In 1909-10, gross, $129,559; deficit, $18,768. While operated as one system, the earnings of the two subsidiary companies are kept separately, it being provided that the surplus of one over its fixed charges in any year may be devoted to making up a deficit on the part of the other.

President, F. M. Smith, Oakland, Cal. Vice-President, DeWitt Van Buskirk, New York. Assistant to President, Dennis Searles, Oakland. Secretary and Treasurer, C. B. Zabriskie, New York. Auditor, B. W. Fernald, Los Angeles, Cal.

Directors—Henry W. Biddle. George Corrogan. Harry W. Davis. Rudulph Ellis. J. W. Hardenburg. Clinton A. Higbee. J. A. Middleton. Frank M. Smith. W. Hinkley Smith. DeWitt Van Buskirk. C. B. Zabriskie.

Main office, Los Angeles, Cal. New York office, 100 William street. Oakland office, Albany Block. Philadelphia office, Bullitt Building.

Annual meeting in October, at New York.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 46 miles; branches, 7 miles; total, 91 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 23; passenger cars, 18; freight cars, 285.

Stock.... .Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 19 per cent. by the Canadian Pacific Railway Co.

Funded Debt

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Total	$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill, Toronto, and Charles F. Cox, New York.

Earnings

	Gross	Net	Charges	Surplus
1905	$491,835	$218,219	$171,200	$47,019
1906	737,779	304,188	174,731	129,457
1907	893,267	250,055	174,748	75,307
1908	785,498	210,180	187,530	22,650
1909	883,356	395,895	236,168	159,727

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary, Harry G. Snelling, New York.

Directors—John N. Beckley, Rochester. William C. Brown, New York. Charles F. Cox, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. E. B. Osler, Toronto. W. R. Scott, Toronto. Sir Thomas G. Shaughnessy, Montreal. W. P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Terminal. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of a railroad company of the same name, with several small companies.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 30; passenger cars, 41; freight cars, 174; service cars, 19.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.....	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.....	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05..	$822,835	$241,399	$160,864	$80,536
1905-06.....	913,837	264,367	165,119	99,248
1906-07.....	888,770	216,169	167,167	49,002
1907-08.....	936,751	211,974	210,372	1,602
1908-09.....	1,024,438	237,868	215,302	101,300
1909-10..	1,139,253	284,810	226,789	137,196

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Isaac M. North, Rondout. C. S. Sims, Albany, N. Y. Henry C. Soop, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under a plan of reorganization of October, 1895.

Road operated June 30, 1910	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	738.85
Julesbury to La Salle, Colorado.....	151.53
Branches	1,516.19
Total owned.....	3,418.04

Controlled	Miles
Oregon Short Line Railroad.....	1,565.31
Oregon Railroad & Navigation Co...	1,426.67
Total of systems.....	6,410.02
Total operated.....	6,333.27

The mileage of the Union Pacific Railroad proper consists of road owned, 3,390.60 miles; trackage, 27.46 miles.

On December 24, 1910, the Oregon-Washington Railroad & Navigation Co. (which is controlled by the Union Pacific Railroad Co.) took over the properties of the Oregon Railroad & Navigation Co. and of several other companies in Oregon, Washington and Idaho which had been constructed as branches or feeders to the system. The total mileage of the Oregon-Washington Railroad & Navigation Co. is given as 2,464 miles, operated or under construction, with 1,012 miles additional projected. This involved an increase of 1.034 in the aggregate mileage, as stated above, of the Union Pacific Railroad and its controlled companies. See below regarding the company's acquisition of control of the Oregon Short Line Railroad Co. and the Oregon Railroad & Navigation Co. Locomotives, 1,134; passenger cars, 815; freight cars, 26,043; service cars, 4,686; floating equipment, 14.

In 1909, arrangements were made with the Chicago, Milwaukee & St. Paul Railway Co. for joint use of its line from Tacoma to Vancouver, Wash., 135 miles.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. carrying control of the companies owned or controlled by that corporation, which included the Pacific Mail Steamship Co. On June 30, 1910, $126,250,000 of Southern Pacific Co. stock was held in the interest of the Union Pacific, the same being owned by the Oregon Short Line Railroad Co. The United States Government has brought suit to set aside the alleged control of the Southern Pacific in the interest of the Union Pacific.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$822,835	$241,399	$160,864	$80,536
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Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Isaac M. North, Rondout. C. S. Sims, Albany, N. Y. Henry C. Soop, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

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A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under a plan of reorganization of October, 1895.

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Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	738.85
Julesbury to La Salle, Colorado	151.53
Branches	1,516.19
Total owned	3,418.04

Controlled	Miles
Oregon Short Line Railroad	1,565.31
Oregon Railroad & Navigation Co.	1,426.67
Total of systems	6,410.02
Total operated	6,333.27

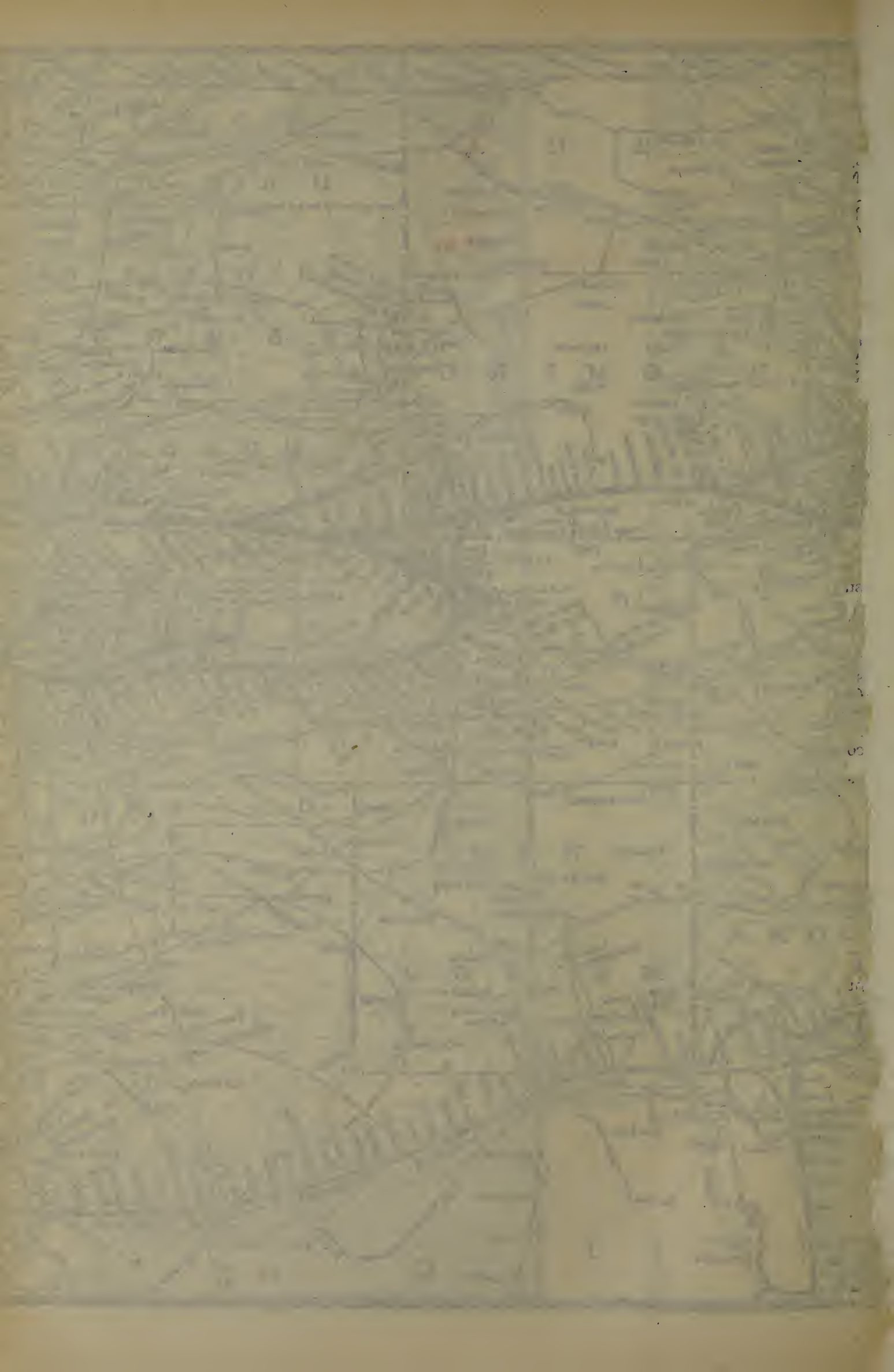
The mileage of the Union Pacific Railroad proper consists of road owned, 3,390.60 miles; trackage, 27.46 miles.

On December 24, 1910, the Oregon-Washington Railroad & Navigation Co. (which is controlled by the Union Pacific Railroad Co.) took over the properties of the Oregon Railroad & Navigation Co. and of several other companies in Oregon, Washington and Idaho which had been constructed as branches or feeders to the system. The total mileage of the Oregon-Washington Railroad & Navigation Co. is given as 2,464 miles, operated or under construction, with 1,012 miles additional projected. This involved an increase of 1.034 in the aggregate mileage, as stated above, of the Union Pacific Railroad and its controlled companies. See below regarding the company's acquisition of control of the Oregon Short Line Railroad Co. and the Oregon Railroad & Navigation Co. Locomotives, 1,134; passenger cars, 815; freight cars, 26,043; service cars, 4,686; floating equipment, 14.

In 1909, arrangements were made with the Chicago, Milwaukee & St. Paul Railway Co. for joint use of its line from Tacoma to Vancouver, Wash., 135 miles.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. carrying control of the companies owned or controlled by that corporation, which included the Pacific Mail Steamship Co. On June 30, 1910, $126,250,000 of Southern Pacific Co. stock was held in the interest of the Union Pacific, the same being owned by the Oregon Short Line Railroad Co. The United States Government has brought suit to set aside the alleged control of the Southern Pacific in the interest of the Union Pacific.

UNION PACIFIC
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
KANSAS
MISSOURI
IOWA
ILLINOIS
WISCONSIN
MINNESOTA
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
OREGON
WASHINGTON
IDAHO
CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
YELLOWSTONE NATIONAL PARK
SALT LAKE CITY
DENVER
PUEBLO
OMAHA
KANSAS CITY
ST. LOUIS
CHICAGO
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
SPOKANE
BOISE
RENO
LAS VEGAS
PHOENIX
EL PASO
SAN ANTONIO
HOUSTON
NEW ORLEANS
LITTLE ROCK
OKLAHOMA CITY
DES MOINES
MINNEAPOLIS
MILWAUKEE
SUPERIOR
HELENA
BUTTE
BILLINGS
BISMARCK
FARGO
CHEYENNE
LINCOLN
OMAHA
TOPEKA
WICHITA
DODGE CITY
GUTHRIE
TAHLEQUAH
FORT WORTH
DALLAS
AUSTIN
ABILENE
SAN ANTONIO
EAGLE PASS
LAREDO
BROWNSVILLE
GALVESTON
SANTA FE
ALBUQUERQUE
TUCSON
YUMA
GRAND CANYON
PETRIFIED FOREST
MESA VERDE
ROCKY MOUNTAINS
SIERRA NEVADA
CASCADE MOUNTAINS
COLORADO RIVER
MISSOURI RIVER
MISSISSIPPI RIVER
RIO GRANDE
GREAT SALT LAKE
YELLOWSTONE LAKE
UNION PACIFIC
SOUTHERN PACIFIC
CHICAGO & NORTH WESTERN
GREAT NORTHERN
NORTHERN PACIFIC
ATCHISON, TOPEKA & SANTA FE
MISSOURI PACIFIC
ST. LOUIS SOUTHWESTERN
DENVER & RIO GRANDE WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC
MISSOURI, KANSAS & TEXAS
KANSAS CITY SOUTHERN
ILLINOIS CENTRAL
GULF, COLORADO & SANTA FE
SOUTHERN PACIFIC OF MEXICO
NATIONAL RAILWAYS OF MEXICO
MEXICAN CENTRAL
MEXICAN NATIONAL
MEXICAN INTERNATIONAL
TEXAS & PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO & EASTERN ILLINOIS
CHICAGO, GREAT WESTERN
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
DULUTH, SOUTH SHORE & ATLANTIC
GREAT NORTHERN OF MEXICO
NORTHWESTERN PACIFIC
SOUTHERN PACIFIC OF CALIFORNIA
SOUTHERN PACIFIC OF OREGON
SOUTHERN PACIFIC OF ARIZONA
SOUTHERN PACIFIC OF NEW MEXICO
SOUTHERN PACIFIC OF TEXAS
SOUTHERN PACIFIC OF LOUISIANA
SOUTHERN PACIFIC OF MISSISSIPPI
SOUTHERN PACIFIC OF ALABAMA
SOUTHERN PACIFIC OF FLORIDA
SOUTHERN PACIFIC OF GEORGIA
SOUTHERN PACIFIC OF SOUTH CAROLINA
SOUTHERN PACIFIC OF NORTH CAROLINA
SOUTHERN PACIFIC OF VIRGINIA
SOUTHERN PACIFIC OF TENNESSEE
SOUTHERN PACIFIC OF KENTUCKY
SOUTHERN PACIFIC OF OHIO
SOUTHERN PACIFIC OF INDIANA
SOUTHERN PACIFIC OF ILLINOIS
SOUTHERN PACIFIC OF MISSOURI
SOUTHERN PACIFIC OF KANSAS
SOUTHERN PACIFIC OF NEBRASKA
SOUTHERN PACIFIC OF IOWA
SOUTHERN PACIFIC OF MINNESOTA
SOUTHERN PACIFIC OF WISCONSIN
SOUTHERN PACIFIC OF MICHIGAN
SOUTHERN PACIFIC OF NORTH DAKOTA
SOUTHERN PACIFIC OF SOUTH DAKOTA
SOUTHERN PACIFIC OF WYOMING
SOUTHERN PACIFIC OF COLORADO
SOUTHERN PACIFIC OF UTAH
SOUTHERN PACIFIC OF NEVADA
SOUTHERN PACIFIC OF IDAHO
SOUTHERN PACIFIC OF WASHINGTON
SOUTHERN PACIFIC OF OREGON



In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. It, however, held on June 30, 1910, $724,900 Northern Securities "stubs," the same being in the treasury of the Oregon Short Line Railroad Co. Its remaining interests in the Northern Pacific stock and Great Northern Iron Ore Properties shares were disposed of in 1909-10.

On June 30, 1910, the Union Pacific held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $22,500,000; Railroad Securities Co. common, $3,482,900; Railroad Securities Co., preferred, $1,935,900. In the treasrury of the Oregon Short Line Railroad Co. there were, on that date, $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $4,018,750 Chicago & Northwestern common; $1,845,000 Chicago, Milwaukee & St. Paul preferred; $17,857,100 New York Central & Hudson River Railroad stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Union Pacific through the Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized { com., $296,178,700 / pref., 200,000,000 } Issued { com., $216,579,700 / pref., 99,569,300 } $316,149,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In 1899 the preferred was increased to $100,000,000, and in May, 1905, to $200,000,000, the purpose being, it was stated, to finance future capital requirements.

The common stock was increased from $27,460,100 to $88,460,100 in January, 1899, to provde for exchange of same for minority stock of Oregon Short Line, holders of which were offered the right to convert their stock on payment of $3 a share. In October, 1899, the common authorized was increased to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1910, the Union Pacific had acquired all the $27,350,700 of the Oregon Short Line stock and all but $20,100 common and $3,410 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but $321,000 of the Oregon Short Line income A bonds and all but $37,000 of the latter's income B bonds. This company owns all the stock of the Oregon-Washington Railroad & Navigation Co.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October, or 10 per cent. per annum, which has continued to be the regular rate.

Funded Debt

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	36,854,850
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept.	57,803,800
Total	$194,658,650

Interest on all the bonds is paid at the company's office, 120 Broadway, New York.

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien of all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as on about 6,966,000 acres of land.

Of the old collateral trust convertible bonds created in 1901, which were $100,000,000 authorized, all but $569,000 were converted into stock prior to July 1, 1906, and the balance were called for payment at 102½ on November 1, 1906, thereby releasing 859 miles of railroad from the lien of said bonds.

In 1907, $75,000,000 new 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, but if called the right of conversion will not terminate until 30 days before the redemption date. Trustee, Mercantile Trust Co., New York.

The 1st lien and refunding mortgage was created in March, 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon-Washington Railroad & Navigation are given under their respective statements.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS

Year ending June 30

	Gross	Net	Income from Investments	Total Net	Charges	Surplus
1900-01 ...	$43,538,181	$20,010,279	.....	.....	$7,475,221	$12,535,057
1901-02 ...	47,500,279	26,521,654	.....	.....	12,018,396	14,503,248
1902-03 ...	51,075,189	26,953,094	.....	.....	11,676,451	15,276,642
1903-04 ...	55,279,230	29,048,631	.....	.....	12,451,549	16,597,091
1904-05 ...	59,324,948	33,958,993	.....	.....	11,173,486	22,785,506
1905-06 ...	67,281,542	40,647,585	.....	.....	8,882,911	31,764,673
1906-07 ...	76,040,726	33,396,103	$11,587,018	$44,983,121	8,652,854	36,176,920
1907-08 ...	76,039,224	31,900,463	16,019,691	47,920,154	12,200,755	35,719,399
1908-09 ...	78,750,461	38,234,814	17,736,393	55,971,207	14,372,864	41,598,343
1909-10 ...	90,228,092	40,024,835	19,512,051	58,536,886	14,031,196	45,505,690

	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901-02.....	$4,205,082	$3,982,206	$2,000,000	$4,315,960
1902-03.....	4,350,612	3,982,556	2,000,000	4,943,474
1903-04.....	4,350,836	3,482,248	3,500,000	4,713,455
1904-05.....	7,104,250	3,982,356	4,479,165	7,219,281
1905-06.....	15,550,392	3,981,764	4,200,000	8,032,249
1906-07.....	19,539,272	3,981,764	1,959,002	10,687,882
1907-08.....	19,548,884	3,981,764	.....	12,188,751
1908-09.....	19,678,390	3,981,760	.....	17,938,193
1909-10.....	21,704,105	3,981,760	.....	19,819,825

Earnings for 1906-07 and thereafter are stated in accordance with the new Interstate Commerce Commission classification, and do not permit accurate comparison with former years. The net for 1905-06 and prior thereto, includes income from investments, etc.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03.....	5,762	9,657,914	3,720,037,937	835,040	.....	$3.30	412
1903 04.....	5,352	10,257,222	4,052,410,826	903,175	.....	3.68	451
1904-05.....	5,357	11,204,275	4,821,257,771	1,062,300	.....	3.82	506
1905-06.....	5,403	13,048,346	5,353,374,071	1,203,174	.....	3.84	509
1906-07.....	5,644	14,089,649	5,704,061,535	1,185,767	.....	3.89	474
1907-08.....	5,781	13,089,163	5,271,939,813	1,086,611	.....	4.31	512
1908-09.....	6,062	13,726,025	5,266,658,054	1,054,427	1.025c	4.63	548
1909-10.....	6,296	15,312,211	5,997,233,894	1,155,577	1.024	4.62	547

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1908		1909		1910	
	Gross	Net	Gross	Net	Gross	Net
January.....	$5,189,921	$1,705,060	$5,343,736	$2,196,717	$6,510,153	$2,351.984
February.....	4,640,115	1,728,529	4,984,304	2,010,102	6,326,765	2,394,995
March.....	5,345,264	2,195,466	6,157,495	2,906,248	7,142,798	2,515,868
April.....	5,966,854	2,807,277	6,242,876	2,711,520	7,353.335	2,785,244
May.....	5,846,592	2,768,803	6,517,785	2,841,631	7,535,249	3,237,724
June.....	6,131,182	3,173,623	6,864,177	3,501,289	7,508,953	3,200,689
July.....	6,749,684	3,363,374	7,534,854	3,843,566	7,916,655	3,385,107
August.....	6,975,471	3,669,028	7,948,614	4,182,655	8,479,474	3,726,146
September.....	7,414,594	3,999,514	8,100,373	4,285,778	8,609,636	3,883,863
October	7,675,805	4,133,375	8,890,381	4,770,102	8,905,657	4,052,659
November.....	7,241,813	4,093,066	8,341,783	4,232.590	8,566,643	4,004,211
December.....	6,582,720	3,419,060	7,034,834	2,484,265	7,347,352	2,835,644
Totals for year..	$75,760,015	$37,056,175	$83,961,212	$39,966,463	$92,202,670	$38,374,134
Aver. per month	6,313,334	3,088,014	6,996,767	3,330,538	7,683,555	3,197,844

President and Chairman of Executive Committee, Robert S. Lovett, New York. Vice-President, J. Kruttschnitt, Chicago. Vice-President, J. C. Stubbs, Chicago. Vice-President and General Manager, A. L. Mohler, Omaha. Vice-President and Comptroller, William Mahl, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Henry W. DeForest, New York. Albert J. Earling, Chicago. Henry C. Frick, Pittsburg. Robert W. Goelet, Newport, R. I. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Robert S. Lovett, New York. Charles A. Peabody, New York. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. Joseph F. Smith, Salt Lake City. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 29 miles; leased and almost entirely owned, Trenton to West Philadelphia, 26 miles, and 287 miles of branch lines, total 460 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, a fund for maintenance of organization 10 per cent. on stock, taxes, etc.

Stock.....Par $100.....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred by the Secretary of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.....	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.....	841,000
" " 4 per cent., due Sept., 1929, March and Sept.....	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.....	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.....	1,824,000
Total.....	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. Joshua E. Borton (State Director), Camden, N. J. Samuel S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Charles W. McAlpin, Princeton, N. J. Henry Pratt McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton. J. R. Roosevelt, New York. George Henry Warren, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind. ,117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 31 miles; total owned, 639 miles; leased, Terre Haute & Peoria Railroad, 145 miles; trackage, 43 miles; total operated, 827 miles. Locomotives, 213; passenger cars, 154; freight cars, 8,454; service cars, 597.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,649,516

The Pennsylvania Company holds a majority of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August, and similar half-yearly dividends have since been paid in those months.

Funded Debt

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	$9,923,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov....	7,945,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
Total.....	$19,767,000

The consolidated mortgage created by the new company is for $25,000,000, and the rate may be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were reserved for improvements and additional property.

Earnings

	Gross	Net	Charges	Surplus
1905	$7,806,305	$1,729,439	$743,973	$985,465
1906	8,904,859	2,054,874	994,322	1,060,552
1907	10,053,186	2,133,486	1,053,540	1,079,945
1908	8,582,670	1,876,797	1,137,205	739,591
1909	9,136,286	2,057,834	1,161,573	896,261
1910	10,528,374	2,154,076	1,508,323	645,753

In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund, making the net surplus $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021. In 1909, dividends, $730,307; net surplus, $155,931. In 1910, dividends, $730,320; balance deficit, $84,566.

President, Joseph Wood, Pittsburg. 1st Vice-President, J. J. Turner, Pittsburg. 2d Vice-President, Edward B. Taylor, Pittsburg. 3d Vice-President, D. T. McCabe, Pittsburg. Assistant to President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Assistant Secretary, J. L. Mason, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind. Comptroller, John W. Renner, Pittsburg.

Directors—J. J. Brooks, Pittsburg. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. McCabe, Pittsburg. Benjamin McKeen, St. Louis. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. John G. Williams, Indianapolis. Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILROAD CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 202 miles; Tierra Blanca to Vera Cruz, 60 miles; branches, 29 miles; total, 291 miles. About 50 miles of branches were under construction in 1910. Locomotives, 27; passenger cars, 27; freight cars, 466.

In May, 1904, the Mexican Government acquired all the stock of the company, but in 1910 transferred it to the National Railways of Mexico, in connection with which system the road is now operated.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ per cent., due July, 1934, Jan. and July..... $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are guaranteed by the Mexican Government by indorsement. The bonds are subject to call at 110 until July, 1924, and at par thereafter. The guaranty was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500.000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of Speyer & Co., New York.

In the year ending June 30, 1910, the earnings, in Mexican currency, were gross, $1,346,118; net, $259,759.

President, E. N. Brown, Mexico City. Vice-President, Pablo Macedo, Mexico City. Attorney, Luis Riba, Mexico City.

Directors—E. N. Brown, Mexico City. Luis Elquero, Mexico City. Pablo Macedo, Mexico City. Gabriel Mancera, Mexico City. Santiago Mendez, Mexico City. Luis Riba, Mexico City.

Main office, Mexico City.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

This company was organized on April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of the Vicksburg, Shreveport & Pacific Railroad Co. at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901.

Road owned, Delta, La., to Shreveport, 171.47 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. of Texas. Locomotives, 31; passenger cars, 33; freight cars, 1,181; service cars, 21.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908, but 5 per cent. was paid September, 1909 and 1910. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividend on the common was paid in 1906 to 1910, inclusive.

FUNDED DEBT

Railroad Co., prior lien mort., 6 per cent., due May, 1915, May and Nov	$1,323,000
Railway Co., general mort., 5 per cent., due May, 1941, May and Nov	1,922,000
Total	$3,245,000

On June 30, 1910, there were $60,573 of equipment trust obligations.

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds of the old company and $255,000 for future requirements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$1,302,225	$277,897	$170,480	$107,417
1906–07	1,568,505	423,337	175,164	248,173
1907–08	1,427,694	257,252	182,421	74,851
1908–09	1,367,111	326,877	181,568	145,309
1909–10	1,418,312	401,989	180,674	221,315

In 1907–08, miscellaneous income, $95,804 is included in net; in 1908–09, $69,285, and in 1909-10, $93,950 for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Henry M. Preston, New Orleans. William P. Richardson, New Orleans. Frank P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. Road owned, St. Charles, Va., to Mountain City, Tenn., 151.30 miles; trackage on the Louisville & Nashville, Appalachio to Norton, 10 miles, on the Norfolk & Western, Norton to Jones Creek, Va., 12.08 miles, and on the Interstate Railroad from Appalachio to Stonega, Va., 5 miles; total operated, 188.38 miles. Locomotives, 29; passenger cars, 14; freight cars, 2,708; service cars, 60.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

In August, 1906, the Southern Railway Co. arranged to acquire the entire capital stock of the company at $200 per share, the payments of the same extending over a period of three years, being completed in 1908.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	4,570,000
Total	$6,570,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

The company has $120,000 of equipment notes.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$1,011,047	$400,334	$151,778	$248,556
1906–07	1,097,592	349,296	174,712	174,584
1907–08	1,154,661	377,943	310,378	67,565
1908–09	1,136,286	396,303	297,886	98,417
1909–10	1,196,194	380,008	266,407	113,601

President, William W. Finley, Washington, D. C. Vice-President, H. B. Spencer, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, George B. Anderson, Washington. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington. Assistant Treasurer and Auditor, H. W. Oliver, Bristol, Tenn.–Va.

Main office, Bristol, Tenn.–Va. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Sewell's Point near Norfolk, Va , to Deepwater, W.Va., 441.03 miles ; branches, 3.82 miles ; total owned, 444.85 miles ; leased Virginian Terminal Railway, 1.75 miles ; trackage, 3.14 miles ; total operated, 449.74. Other branches are contemplated. The road which was opened for traffic July 1, 1909, constitutes a short, low grade line from the New River and Pocahontas Coalfields to Tidewater. The company has an extensive terminal property at Sewell's Point, near Norfolk, held through the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 48 ; passenger cars, 40 ; freight cars, 3,420 ; service cars, 163.

Stock.....Par $100..... .....Authorized, $36,000,000.....Issued $34,245,000

FUNDED DEBT.

1st mort., 5 per cent., due May, 1957, May and Nov.....	$34,195,000
1st lien equipment notes, 5 p. c. series A, due 1909-1918, May and Nov.....	3,000,000
2d lien equip. notes, 5 per cent., due June 19, June and Dec.....	750,000
Total	$37,945,000

The Virginian Railway Co. 1st 5 per cent. mortgage, due May, 1957, is for $34,800,000 with a provision for additional bonds to provide for further construction. Of these bonds $33,500,000 are deposited as collateral for the Tidewater Co.'s notes. Trustee of the mortgage, Central Trust Co., New York.

The Tidewater Co. 5-year, 6 per cent. notes of which there are $17,000,000, due June, 1913, interest June and December, were issued in 1908, and are convertible at par at the holders option into the Virginian Railway 1st mortgage, 5 per cent. bonds described in the preceding paragraph, up to April 1, 1913. They are redeemable at 101 and interest to be drawn by lot, but if called can be converted into the bonds within 30 days' notice of the call. They are secured by the bonds of the Virginian Railway Co. and the Virginian Terminal Co., covering the road and terminals, as issued for construction, in addition to which there is deposited as security for the notes $10,000,000 of other income yielding bonds and stocks producing $700,000 per annum and were personally guaranteed by the late Henry H. Rogers, New York, who was largely interested in the enterprise. Trustee for the notes, Equitable Trust Co., New York. Interest is paid at the office of the Tidewater Co., 55 Wall street New York.

The Virginian Terminal Co. has an authorized 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $10,000,000 secured by the terminal property at Sewell's Point, and guaranteed, principal and interest, by the Virginian Railway Co. Of this issue $3,000,000 is deposited with the collateral security for the Tidewater Co. 6 per cent. notes. Trustee of mortgage, Central Trust Co., New York.

The Virginian Railway, 1st lien 5 per cent. equipment notes were issued November 1, 1908, were for $4,500,000. They are in two series, of which $3,750,000 are 1st lien, semi-annually from May 1, 1909, to November 1, 1918, in amounts of $188,000 each May, and $187,000 each November. They are redeemable at 105 on any interest date on 60 days. The second lien series of $750,000 are due as a whole June 1, 1919. Trustee, Equitable Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Total Income	Charges, Taxes, Etc.	Deficit
1908-09 (448 miles).....	$2,063,190	$610,065	$690,496	$2,371,963	$1,681,467

President, Urban H. Broughton, New York. Vice-President and General Manager, Raymond DuPuy, Norfolk, Va. Secretary and Treasurer, James Clarke, New York. Assistant Treasurer, John J. Correll, Norfolk. Auditor, F. C. Uhlman, Norfolk.

Directors—Urban H. Broughton, New York. Franklin Q. Brown, New York. Raymond DuPuy, Norfolk. G. M. Hyams, Boston. Edwin S. Marston, New York. Henry H. Rogers, New York. Walter P. Winsor, Fairhaven, Mass.

Main office, Norfolk. New York office, 55 Wall street. Annual Meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., on the Wheeling & Lake Erie Railroad, 60 miles. The company has extensive terminals in Pittsburg. Locomotives, 68; freight cars, 246.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, Receivers were appointed for the company as well as for the Wheeling & Lake Erie Railroad Co. Up to the beginning of 1911 no plan of reorganization had been submitted. See below in regard to bondholders' committees.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and is deposited as collateral for that company's 4½ per cent. five-year notes.

Funded Debt

1st mort., 4 per cent., due June, 1954, June and Dec.....	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec.....	20,000,000
Total.....	$50,236,000

The 1st mortgage is for $50,000,000; trustee, Mercantile Trust Co., New York. The 2d mortgage is for $20,000,000; trustee, The Bankers Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. made a traffic contract with this company, under which they respectively agreed to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The Receivers obtained authority to issue receivers' certificates for $954,000, having a lien prior to that of the bonds. In February, 1911, $1,000,000 of 6 per cent. receivers' certificates were sold to provide additional equipment. See also West Side Belt Railroad Co. for receivers' certificates of that company.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace; depositary, Central Trust Co., New York. There is a committee for the 2d income bondholders: Chairman, Alexander J. Hemphill, New York; depositary, Guaranty Trust Co., New York. In July, 1910, a new 1st mortgage bondholders' committee was formed: Chairman, James C. Chaplin, Pittsburg; counsel, Samuel Untermyer, New York; depositary, Columbia Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net
1905-06.....	$933,352	$339,104

Receivers—H. W. McMaster, Pittsburg. F. H. Shelding, Pittsburg.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. Vice-President and Secretary, Henry B. Henson, New York. Treasurer, H. C. Moore, Pittsburg. Auditor for Receivers, F. B. Brown, Pittsburg.

Directors—George H. Beckwith, Toledo. Amos H. Calef, New York. N. E. Church, Pittsburg. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. Lawrence Greer, New York. George J. Gould, Lakewood, N. J. Kingdon Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. James T. Neison, Pittsburg. Benjamin Nicoll, New York. Winslow S. Pierce, New York. J. B. Trimble, Pittsburg. D. C. Wood, Pittsburg.

Main office, Pittsburg. New York office, 165 Broadway. Annual meeting, second Monday in January, at Pittsburg.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,993.17 miles; leased, 47.55 miles; operated under trackage arrangements, 473.88 miles; total operated, June 30, 1910, 2,514.60 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also has a controlling interest in the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co. See separate statements of those companies. The company rents the use of and has a one-fifth interest in the Lehigh Valley Railroad Co.'s terminals at Buffalo, the stock of Chicago & Western Indiana, using the latter's terminals at Chicago.

In 1904 the Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet any deficit in the interest on the bonds of the latter company.

The Missouri Pacific Railway Co., holds $8,500,000 of preferred stock and $5,435,000 debenture bonds of this company.

Locomotives, 622; passenger cars, 426; freight cars, 22,126.

Stock.. Par $100.	Authorized		Issued		
	com.,	$159,500,000	com.,	$53,189,293	$92,378,586
	pref.,	40,500,000	pref.,	39,189,293	

The preferred stock is 7 per cent., non-cumulative.

In October, 1906, the authorized common stock was increased from $88,000,000 to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was provided for by the plan.

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.	$33,900,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, 6 per cent., B bonds, due July, 1939, Jan. and July.	1,277,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July.	3,923,909
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July.	38,615,586
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	1,900,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	336,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	391,000
" " " C, 4½ per cent., due semi-annually, Jan. and July.	4,017,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,117,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,173,000
Collateral notes, extended, 4½ per cent., due May, 1913, May and Nov.	5,000,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July.	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.	200,000
Total.	$114,550,495

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covered only 1,012 miles of lines east of the Mississippi, but included a first lien on rolling stock valued at about $3,000,000. Trustee of 1st mortgage, Central Trust Co., New York. Trustee of 2d mortgage, Metropolitan Trust Co., New York. Interest on the 1st and 2d mortgage bonds is paid at the Central Trust Co., New York.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized, the outstanding bonds covering terminal properties at St. Louis.

Trustee of the 1st refunding and extension mortgage and agent for payment of interest, Equitable Trust Co., New York.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled in the order of the bonds to interest up to 6 per cent. per annum if earned, and had one

vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Directors. Until 1909 the A debentures were redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for 1900 to 1903, inclusive, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the As, but the 1904 interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. Since the new arrangement was made payments of interest on the income debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in 1908, 3 per cent.; in 1909 and 1910, 6 per cent.; in January, 1911, 3 per cent. On the B bonds, in 1907, 1 per cent.; in 1908, 1 per cent.; in 1909, 2 per cent.; in 1910, 4 per cent.; in January, 1911, 2 per cent.

In 1906, an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The details included the increase of the common stock to $159,500,000 and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and the issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In 1910, all the A debentures and all but $1,276,000 of the B debentures had been exchanged.

The 1st refunding and extension mortgage is for $200,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The 4½ per cent. notes were created in 1905 for five years, and were extended in 1910 for three years. They were originally $10,000,000. They are secured by the deposit of $8,000,000, Wabash-Pittsburg Terminal Co. stock and other securities.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$17,816,646	$3,720,463	$3,627,326	$93,135
1901-02	19,053,493	4,136,746	3,935,304	261,460
1902-03	21,150,826	5,793,094	5,596,944	196,150
1903-04	23,023,626	5,829,823	5,815,532	14,291
1904-05	24,696,600	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	8,869,853	8,408,189	461,664

EARNINGS—NEW CLASSIFICATION

	Gross	Net Less Taxes	Miscel. Income	Total Income
1907-08	$25,740,074	$6,168,856	$1,997,856	$5,566,296
1908-09	25,868,033	6,301,212	2,411,303	5,795,070
1909-10	28,886,055	7,498,509	2,453,772	6,428,381

	Betterments	Fixed Charges	Debenture Interest	Surplus
1907-08	$894,219	$4,085,211	$370,000	$216,866
1908-09	922,717	4,291,612	740,000	Def. 159,259
1909-10	940,473	3,672,188	1,270,000	Sur. 545,720

Fixed charges in 1907-08 and after are stated after deducting interest paid on the debentures deposited with the trustee of the 1st refunding and extension mortgage.

In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as $656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02, such additions amounted to $760,547. In 1902-03, additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04, the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01....	2,376	10,027,358	1,978,952,453	832,050	0.563c	$1.59	283
1901-02....	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03....	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04....	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05....	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06....	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07....	2,515	12,304,460	2,983,467,049	1,186,269	0.555	2.00	359
1908-09....	2 515	12,556,220	2,950,014,020	1,172,967	0.582	2.04	351
1909-10....	2,515	14,002,722	3,325,804,449	1,186,269	0.573	2.06	352

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President, E. B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Wells H. Blodgett, St. Louis. Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. George J. Gould, Lakewood, N. J. Jay Gould, New York. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. Joseph J. Slocum, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 165 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,122,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug....., ... $12,000,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York.

President, Daniel Willard, Baltimore. Vice-President, H. L. Bond, Jr., Baltimore. Vice-President, Samuel Rea, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, C. W. Rhodes, Washington. Auditor, J. J. Ekin, Washington.

Directors—H. L. Bond, Jr., Baltimore. George E. Hamilton, Washington, D. C. James McCrea, Philadelphia. Oscar G. Murray, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Daniel Willard, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILWAY CO.

A corporation formed under the laws of Maryland, December 1, 1909, in pursuance of a reorganization of the railroad company of the same name which was foreclosed and sold November 19, 1909, being purchased by the reorganization committee. See below for terms of the reorganization plan.

The predecessor corporation, the Western Maryland Railroad Co., was chartered by the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed.

On March 5, 1908, the old company was placed in the hands of a Receiver by the United States Court, at Baltimore. This action was taken in view of its inability to meet maturing loans.

The old company became indebted to the City of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The City also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of $324,000 preferred stock. A sale of these interests was authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co., with its leased line, the Piedmont & Cumberland Railroad, a total of 209 miles. The syndicate repesented interests connected with the Wabash Railroad, and the purpose was to make this property the Eastern tidewater outlet of the Wabash system. The price paid for the City's holdings was $8,651,370, and the syndicate also purchased the interests of Washington County in the property. Nearly all the outstanding stock was acquired.

In October, 1905, the West Virginia Central & Pittsburg was merged with the Western Maryland Railroad Co.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The syndicate managers of the Western Maryland Railroad Co. added largely to the coal interests of the system.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad Co.

In January, 1910, a traffic contract was made between this company and the Pittsburg & Lake Erie Railroad Co. (New York Central Lines), the arrangement including the construction of a connecting line between the two roads from Cumberland, Md., to Connellsville, Pa.

Road owned, Baltimore to Cumberland, Md., and Bellington, W. Va., 292.40 miles; branches, 97.11 miles; total owned, 389.51 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.58 miles; Washington & Franklin Railroad, 19.11 miles; trackage, 2.70 miles; total operated, 543 miles. Controlled and operated separately, George's Creek & Cumberland Railroad Co.; Cumberland to New Detmold, Md., and branches, 32.53 miles. The extension of the line from Cumberland to Connelsville, about 83 miles, was in progress at the beginning of 1911. Locomotives, 173; passenger cars, 135; freight cars, 7,030; floating equipment, 5.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $24,830,800 / pref., 10,000,000 } $34,830,800

The preferred stock is 4 per cent. non-cumulative, with priority as to assets. It is convertible into common stock at par and can be called at par by action of the stockholders.

In order to provide for the construction of the road from Cumberland, Md., to Connellsville, Pa., connecting at the latter point with the Pittsburg & Lake Erie Railroad Co. (New York Central Lines) the stockholders of record March 30, 1910, were offered the right to subscribe at $50 per share for $25,469,670 of common stock. Subscriptions for the additional stock were payable in five instalments of $10 each, on or before April 5, 1910; October 1, 1910; April 1, 1911; October 1, 1911, and April 1, 1912, respectively, with interest allowed at 3 per cent. on the last three instalments. The offering was underwritten by a syndicate formed by Blair & Co., New York. The rights were to the extent of 75 per cent. of original holdings. When the new stock is issued the common will be $49,429,170.

The initial dividend on the preferred stock was 1 per cent. quarterly, paid April 20, 1910, and similar quarterly dividends have been made since on January (20), April, July and October.

Stock is transferred in the company's office, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Railroad Co. 1st mort., 4 per cent., due Oct., 1952, April and Oct.	$42,518,000
West Va. Cent. & Pitts. 1st mort., 6 per cent., due July, 1911, Jan. and July	3,250,000
Piedmont & Cumberland 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.	650,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Total	$48,718,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov.	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov.	240,000
Total	$1,281,300

The 4 per cent. 1st mortgage of the old company is for $50,000,000 and was created in 1902. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The old railroad company had outstanding $15,685,400 of stock of the par value of $50 per share, together with $10,000,000 general lien and convertible 4 per cent. bonds, due 1952. There was also $42,518,000 of 1st mortgage 4s which were left undisturbed by the organization as well as the divisional lien bonds. Under the plan of reorganization which was dated July 26, 1909, the holders of the general lien 4s were offered par in new preferred stock and $8.36 in new common stock, together with the privilege of subscribing for new common at 40 to the extent of 50 per cent. of their holdings. Holders of the old common were given the right to subscribe for 100 per cent. of their holdings in new common at 40. A syndicate purchased $20,685,400 of the new common stock and thus provided $8,274,000 cash to meet the requirements for the retirement of the Receivers certificates ($4,683,000) and other temporary obligations, and to provide for betterments, etc. The reorganization was effected by a committee representing the general lien bondholders, the reorganization managers being Blair & Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 preferred stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903–04	3,633,097	1,924,446	1,524,003	400,443
1904–05	3,900,249	1,877,136	1,671,039	206,097
1905–06	4,802,094	2,498,527	2,247,018	251,509
1906–07	5,600,455	2,655,551	2,644,587	10,964
1907–08	5,648,278	2,495,575	2,855,565	Def. 359,990
1908–09	5,952,696	2,508,895	2,483,904	Sur. 24,991
1909–10	7,081,857	3,393,076	2,404,347	" 988,729
1910 (6 mos. ending June 30).	3,644,067	1,806,934	1,138,937	" 667,997

The earnings for 1909-10 represent the combined figures of the Receiver for six months ending December 31, 1909, and those of the new company for six months ending June 30, 1910. The latter are stated separately. From the surplus of $667,997, there was paid two dividends on the preferred stock, $200,000; balance, $467,997.

The profits from the coal department, etc., included in the net were: in 1902-03, $1,127,746; in 1903-04, this item was $511,723; in 1904-05, $428,311; 1905-06, $720,044; in 1906-07, $674,677; in 1907-08, $502,020; and in 1908-09, $430,011.

Chairman, Winslow S. Pierce, New York. President, B. F. Bush, Baltimore. Vice-President, Alexander Robertson, Baltimore. Vice-President, Lawrence Greer, New York. Secretary and Assistant Treasurer, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. General Auditor, Robert Casson, Baltimore.

Directors—B. F. Bush, Baltimore. Henry E. Cooper, Baltimore. Frederick T. Gates, Montclair, N. J. George J. Gould, Lakewood, N. J. Alvin W. Krech, New York. Edgar L. Marston, New York. Winslow S. Pierce, New York. Alexander Robertson, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock and of the income bonds and holds $19,402,686 of the stock and $9,165,139 of the income bonds and scrip. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was effected, subject to termination on 30 days' notice.

Road operated, Buffalo, N. Y., to Emporium, Pa., 118 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo

to Oil City, Pa., 136 miles; Oil City to Irvineton, Pa., 50 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 110 miles; short coal and oil branches, 48 miles; total, 644 miles, of which 440 miles are owned.

The portion of the company's road from New Castle, Pa., to Oil City and branch, 81.42 miles, is operated by the Pennsylvania Company. The balance of the system is operated by the Pennsylvania Railroad Co. as part of its Buffalo & Allegheny Valley Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct	10,000,000
Income mort., due April, 1943, Nov	10,000,000
Total	$29,990,000

Earnings are included in those of the Pennsylvania System.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Assistant Treasurer, Lewis Neilson, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California March 3, 1903. Road owned, Salt Lake City, Utah, to Oakland, Cal., 917 miles; branch, Carbona to Tesla, Cal., 13 miles; ferry between Oakland and San Francisco, 4 miles. The line was completed and began through operations in August, 1910.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

FUNDED DEBT

1st mort., 30-year gold, 5 per cent., due September, 1933, Mar. and Sept.	$49,925,000
2d mort., 5 per cent., due July, 1952, January and July	25,000,000
Total	$74,925,000

The 1st mortgage, which is to the Equitable Trust Co., New York, is for $50,000,000, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. The second 5 per cent. mortgage is $25,000,000 authorized, the entire issue being held by the Denver & Rio Grande Railroad Co., which deposited the same as part of the collateral for its 1st and refunding mortgage. Trustee, Central Trust Co., New York. The 2ds are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

In 1904-05 control of this company was acquired in the interest of the Missouri Pacific system, and contracts were entered into whereby the Denver & Rio Grande Railroad Co. and its controlled organization, the Rio Grande Western Railway Co. (now merged with the Denver & Rio Grande), acquired two-thirds of the stock of the Western Pacific Railway Co. The Denver & Rio Grande Railroad Co. and the Rio Grande Western Railway Co., by contract, jointly agree to make up any deficit in the amount needed to meet operating cost and interest on this company's bonds after the completion of its main line.

President, Edward T. Jeffery, New York. 1st Vice-President, Charles H. Schlacks, San Francisco. 2d Vice-President and General Manager, Charles M. Levey, San Francisco. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, L. R. Bush, New York. Treasurer, Charles Elsey, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Amos H. Calef, New York. Franklin W. M. Cutcheon, New York. J. F. Evans, San Francisco. George J. Gould, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. Charles M. Levey, San Francisco. S. C. Matthews, San Francisco. Warren Olney, San Francisco. Warren Olney, Jr., San Francisco. Charles H. Schlacks, San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting fourth Tuesday in October, at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901; 4 per cent. from 1902 to 1906, inclusive; 5 per cent. from 1907 to 1910, inclusive.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. B. Green, Opelika, Ala. Z. Hagedorn, West Point, Ga. A. R. Lawton, Savannah. R. E. Steiner, Montgomery, Ala. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies and their branches.

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. One of its lines between Camden and Atlantic City is equipped with electric power. Ferries, 2 miles. Locomotives, 86; passenger cars, 376; freight cars, 535; service cars, 221; floating equipment, 10 ferry-boats; other, 1.

A controlling interest is vested in the Pennsylvania Railroad Co., which holds $4,965,450 of the common and $3,600 special guaranteed stock.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

The special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock was issued originally in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares. In October, 1904, the stockholders were given the right of subscribing at par for $1,264,000 of additional common stock to the extent of 25 per cent. of their respective holdings, making the amount outstanding $6,216,050. In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896, paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent., or 4 per cent. per annum. which was the rate until October, 1909, when 2½ per cent. was paid. In 1910, paid 5 per cent., or 2½ per cent. each in April and October.

FUNDED DEBT

Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.....	$90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July.....	349,000
" " " 5 per cent., due July, 1911, Jan. and July.....	650,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July.....	1,600,000
" " " Series B, 3½ per cent., due July, 1936, Jan. and July..	1,355,000
" " " Series C, 3½ per cent., due July, 1936, Jan. and July..	909,000
" " " Series D, 4 per cent., due July, 1936, Jan. and July..	1,061,000
" " " Series E, 4 per cent., due July, 1936, Jan. and July...	750,000
" " " ctfs. of indebtedness, 4 p. c., due July, 1911, Jan. and July	1,394,000
Total.....	$8,158,000

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia. The 4 per cent. certificates of indebtedness are all held by the Pennsylvania Railroad Co.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$5,206,283	$1,279,446	$963,751	$315,695	.....
1907	5,552,366	1,296,696	694,474	584,736	$17,486
1908	5,114.888	1,255,008	784,904	391,904	78,200
1909	5,440,214	1,186,988	431,526	440,112	315,340
1910	6,035,157	1,166,900	434,062	488,320	244,518

President, James McCrea, Philadelphia. 1st Vice-President, Charles E. Pugh, Philadelphia. 2d Vice-President, Samuel Rea, Philadelphia. 3d Vice-President, John B. Thayer, Philadelphia. 4th Vice-President, Henry Tatnall, Philadelphia. 5th Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. W. Atterbury, Philadelphia. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901, capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 218.50 miles; Cleveland to Zanesville, O., 143.88 miles; branches, 92.78 miles; Cleveland Belt Railway, 5.71 miles; Toledo Belt Railway, 4.55 miles; total owned, 465.42 miles; leased, 20.80 miles; operated for owners, 11.94 miles; total operated, 498.16 miles. Locomotives, 198; passenger cars, 76; freight cars, 11,929; service cars, 687.

In 1899, this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase.

In 1904, this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

On June 8, 1908, a Receiver was appointed for the company, and foreclosure is pending (January, 1911) under the general mortgage.

Stock..Par $100..Authorized { com., $20,000,000; 1st pref., 5,000,000; 2d pref., 12,000,000 } Issued { com., $20,000,000; 1st pref., 4,986,900; 2d pref., 11,993,500 } $36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept	11,697,000
3-year notes, 5 per cent., due Aug., 1908, (past due) Feb. and Aug	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July	1,798,000
Car trust obligations	536,500
Total	$25,334,500

On June 30, 1910, Receiver's certificates were outstanding for $3,963,350.

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of the new general 4s deposited with the New York Trust Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (442 miles)	$2,954,105	$921,649	$774,699	$146,950
1901-02 (" ")	3,537,023	943,220	871,097	72,123
1902-03 (" ")	4,234,771	847,454	834,774	12,680
1903-04 (" ")	4,325,281	963,135	809,481	63,654
1904-05 (488 ")	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ")	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ")	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ")	5,397,001	1,258,944	1,862,870	Def. 603,926
1908-09 (" ")	5,633,645	1,417,242	1,379,810	Sur. 27,432
1909-10 (457 ")	6,950,437	2,206,479	1,669,028	" 537,451

Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703, and 1907–08, $362,340 are included for rental of equipment.

Receiver—B. A. Worthington, Cleveland.

Chairman, Myron T. Herrick, Cleveland. President, Edwin Gould, New York. 1st Vice-President, B. A. Worthington, Cleveland. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Treasurer for Receiver, J. G. Stidger, Cleveland. Auditor, R. L. Porter, Cleveland.

Directors—Robert C. Clowry, New York. Washington E. Connor, New York. W. M. Duncan, Cleveland. George A. Garretson, Cleveland. Edwin Gould, New York. Kingdon Gould, New York. Myron T. Herrick, Cleveland. Edward T. Jeffery, New York. Alvin W. Krech, New York. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. F. J. Reynolds, Toledo. S. C. Reynolds, Toledo. C. M. Spitzer, Toledo. B. A. Worthington, Cleveland.

Main office, Wabash Building, Pittsburg. New York office, 165 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 16; freight cars, 230; floating equipment, 28. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10.....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. In January, 1909, 2 per cent.; in July, 1909, 1 per cent. In 1910, 1 per cent. each in January and July. On January 14, 1911, paid 1 per cent.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July..... ..	255,555
Total.....	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The amount outstanding includes £70,451 held in the sinking fund. The 6 per cent. debentures were

issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

EARNINGS—Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1902–03	£126,515	£66,105	£60,410	£68,750	Def.	£8,340
1903–04	122,385	64,248	58,137	55,000	Sur.	3,137
1904–05	123,586	60,330	62,256	68,750	Def.	5,494
1905–06	152,021	63,881	88,140	68,750	Sur.	19,390
1906–07	130,208	62,304	87,904	68,750	"	19,154
1907–08	.....	.....	86,052	55,000	"	31,000
1908–09	.....	.....	26,132	55,000	Def.	28,868

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. President of Local Companies, Samuel H. Graves, Chicago. General Manager of Local Companies, A. L. Berdoe, Vancouver and Skagway, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street. Operating office of local companies, Skagway, Alaska. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 48 miles; branches, 1 mile; total owned, 49 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 59 miles. Locomotives, 6; passenger cars, 28; freight cars, 136. The company has a considerable amount of coal lands.

Stock.....Par $50.....Authorized, $2,000,000.. .. Issued { com., $923,950 / pref., 400,000 } $1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar for preferred stock, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $30,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$175,187	$55,215	$39,975	$15,240
1906-07	165,195	50,200	33,364	16,836
1907-08	159.974	26,950	39,193	Def. 12,243
1908-09	146,864	39,959	40,973	" 1,014
1909-10	145,732	50,143	41,003	Sur. 9,140

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier Jersey City, N., J. Secretary and Treasurer, F. W. Corcoran, Hughesville.

Directors—F.W.Corcoran, Hughesville. Horace H. Farrier, Jersey City. William P. Gest, Merion, Pa. E. R. Kiess, Hughesville. H. A. Knipe, Hughesville. D. K. Townsend, Hughesville. S. D. Townsend, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, near Reading, Pa. 72.14 miles; branches, 16.91 miles; total owned, 127.81 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due December, 1927, July and Dec.....	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.....	462,000
Debentures, 5 per cent., Jan. and July.....	61,500
Total	$877,500

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN CENTRAL RAILWAY CO.

(Leased to Minneapolis, St. Paul & Sault Ste. Marie Railway Co.)

A corporation formed December 27, 1897, which on July 18, 1899, took over the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the corporations named above, includes that of the Wisconsin Central Railroad Co., the Chicago, Wisconsin & Minnesota Railroad and other concerns affiliated with the system.

In January, 1909, a change of control was effected and contract was acquired by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway, due April 1, 2008, bearing 4 per cent. per annum, payable April and October. The greater part of the preferred stock ($11,142,100) has been deposited under this arrangement and a lease of the property to the "Soo" was made, the lease being for 99 years, from April 1, 1909. The road is now operated as the Chicago Division of the lessor.

Road owned, Chicago to Trout Brook Junction, Minn., 451.45 miles; Abbotsford, Wis., to Ashland, Wis., 132.56 miles; Owen to Superior, Wis., 153.26 miles; branches, 249.40 miles; total owned, 986.67 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 63.31 miles; total operated, 1,077.58 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. In 1905 the company began the construction of a branch from Owen, Wis., to Ladysmith, 45 miles, which was completed in August, 1906, and a further extension of 115 miles, from Ladysmith to Superior and Duluth was completed in January, 1909. Locomotives, 195; passenger cars, 135; freight cars, 9,013; service cars, 628.

Stock..Par $100...Authorized { com., $17,500,000 / pref., 12,500,000 } Issued { com., $16,146,767 / pref., 11,267,105 } $27,413,872

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent. declared in 1908, and paid 1 per cent. on December 23, 1908, and 1 per cent. each on March 11, July 15 and October 15, 1909. The dividends on the preferred are now represented by interest on the Minneapolis, St. Paul & Sault Ste. Marie, which is 4 per cent. per annum, or 2 per cent. each, April (1) and October (1).

Transfer Agent, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

There are outstanding $11,142,100 of the Minneapolis, St. Paul & Sault Ste Marie 4 per cent. leased line certificates, interest April and October, secured by an equal amount of Wisconsin Central preferred stock. Transfer Agent for the certificates, Agency Bank of Montreal, New York. Regristrar, Empire Trust Co., New York.

Funded Debt

Wisconsin Cent. 1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July	$23,947,000
" " 1st and refunding mort., 4 per cent., due April, 1959, April and Oct.	2,500,000
" " Sup. & Duluth, term. mort., 4 per cent., due May, 1936, May & Nov.	7,500,000
" " Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. & July.	175,000
" " Marshfield, S. E. Div., 1st mort., 4 p. c., due May, 1951, May & Nov.	405,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July	604,000
Car Equipment trusts, 4½ and 4 per cent., various	1,341,932
Total	$37,248,932

The 1st general mortgage was authorized in 1899. Trustee, United States Trust Co., New York.

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the extension referred to in a preceding paragraph and $7,000,000 of the bonds were underwritten and offered to stockholders at 89.

In April, 1909, the stockholders authorized the 1st and refunding 4 per cent. 50-year mortgage for $60,000,000. Trustees, Empire Trust Co., New York, and Leroy W. Baldwin, New York.

Interest on the Company's bonds is paid at the Agency of the Bank of Montreal, New York.

Earnings—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01	$5,324,274	65.11	$1,665,615	$1,419,498	$246,117
1901-02	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07	7,577,178	62.43	2,564,206	1,500,750	1,063,455
1907-08	7,307,311	70.21	1,908,858	1,557,848	351,009
1908-09	7,494,355	67.98	2,083,945	1,886,728	448,043
1909-10	8,831,284	66.00	2,721,384	1,884,240	837,144

Earnings for 1907-08 and after are stated in accordance with the new classification of the Interstate Commerce Commission, which renders comparison with the results of former years impracticable.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	955	3,428,562	522,867,887	547,466	0.742c	$1.91	260
1901-02	977	4,004,906	636,393,127	650,864	0.709	2.03	286
1902-03	977	4,316,300	737,111,311	754,433	0.682	2.07	303
1903-04	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290
1908-09	976	4,735,885	835,885,906	856,726	0.659	1.89	288
1909-10	1,077	5,747,003	1,051,730,355	976,011	0.648	2.29	354

President, Edmund Pennington, Minneapolis. Vice-President, A. H. Bright, Minneapolis. Secretary, George W. Webster, Minneapolis. Assistant Secretary, J. A. Millington, Milwaukee. Assistant Secretary and Assistant Treasurer, H. N. Paist, Minneapolis. Treasurer, C. F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Leroy W. Baldwin, New York. M. H. Ballou, Menasha, Wis. A. H. Bright, Minneapolis. Sidney G. Courtern, Milwaukee. Newman Erb, New York. William Irvine, Chippewa Falls, Wis. C. T. Jaffrey, Minneapolis. W. L. Martin, Minneapolis. Edmund Pennington, Minneapolis. J. S. Pillsbury, Minneapolis. C. E. Wales, Minneapolis.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Minneapolis. New York office, 31 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles. The property was leased January 1, 1886, to the Boston & Maine Railroad for 50 years, the rental being $250,000 per annum.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,099,800

Stock is transferred by the company's Treasurer, Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¾ per cent.; in 1902, 5 per cent.; in 1903, 4¼ per cent.; in 1904 to 1910 inclusive, 5¾ per cent.

FUNDED DEBT

Bonds, 4 per cent., due Jan., 1935, Jan. and July		$150,000
" "	Jan., 1930, Jan. and July	735,000
" "	Jan., 1913, Jan. and July	511,000
" "	Oct., 1934, April and Oct	380,000
Total		$1,776,000

President, Charles S. Mellen, New Haven. Vice-President, William J. Hobbs, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, E. A. Ryder, Boston.

Main office, North Station, Boston. Annual meeting in January, at Boston.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 78 miles. The line was completed in 1907. The company has traffic arrangement with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co. for passenger service to the Yosemite Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

In 1909-10, gross earnings, $238,563; net, $122,410.

President, Frank G. Drum, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. Frank G. Drum, San Francisco. W. W. Garthwaite, Oakland, Cal. Thomas Prather, Oakland. N. B. Rideout, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1910, OR DECEMBER 31, 1910.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co	292	1,737,184	267,155,215	915,229	0.47	2.34	485
Atchison, Topeka & Santa Fe Railway Co	9,916	19,448,590	7,012,896,589	707,230	1.02	3.00	388
Atlantic Coast Line Railroad Co	4,482	11,297,846	1,639,880,005	365,889	1.27	2.56	201
Baltimore & Ohio Railroad Co	4,434	62,797,745	12,024,583,527	2,711,666	0.57	2.55	442
Boston & Maine Railroad	2,290	22,815,528	2,346,444,728	1,024,649	0.85	2.68	247
Buffalo, Rochester & Pittsburg Railway Co	567	10,170,483	1,572,897,173	2,774,069	0.48	3.07	638
Canadian Northern Railway Co	3,179	3,809,856	1,356,351,140	426,659	0.73	2.59	...
Canadian Pacific Railway Co	10,271	20,551,368	7,569,824,332	751,079	0.77	2.65	340
Central of Georgia Railway Co	1,916	4,973,801	744,546,658	388,594	1.07	2.78	255
Central Vermont Railway Co	536	3,678,366	291,575,128	543,983	0.91	1.94	...
Chesapeake & Ohio Railway Co	1,937	22,892,229	6,123,134,875	3,161,307	0.40	2.84	701
Chicago & Alton Railroad Co	998	8,511,682	1,363,210,565	1,365,832	0.59	2.29	383
Chicago & Eastern Illinois Railroad Co	965	12,136,843	1,993,794,398	2,064,653	0.46	2.65	572
Chicago & North Western Railway Co	7,629	39,339,739	5,562,587,719	729,136	0.89	2.32	260
Chicago, Burlington & Quincy Railroad Co	9,039	27,864,618	7,435,144,216	824,016	0.78	2.98	381
Chicago Great Western Railroad Co	1,495	.....	1,189,185,332	795,420	0.71	2.16	302
Chicago, Indianapolis & Louisville Railway Co	615	3,520,739	525,836,807	855,019	0.77	2.64	341
Chicago, Milwaukee & St. Paul Railway Co	7,512	30,698,915	5,326,907,888	709,119	0.84	2.32	275
Chicago, Rock Island & Pacific Railway Co	8,044	19,167,179	4,567,089,384	567,792	0.92	2.38	257
Chicago, St. Paul, Minneapolis & Omaha Railway Co	1,739	7,231,446	1,070,987,529	615,927	0.90	2.28	250
Cleveland, Cincinnati, Chicago & St. Louis Railway Co	1,982	22,929,632	3,650,745,652	1,341,755	0.54	2.35	431
Colorado & Southern Railway Co	2,042	8,356,913	1,249,390,475	611,816	0.96	2.95	306
Delaware & Hudson Co	843	20,434,865	2,640,429,201	3,132,181	0.63	2.93	464

Delaware, Lackawanna & Western Railroad Co.. .. { Mdse. / Coal }	951	{ 11,758,953 / 8,921,033	1,788,021,198 / 1,681,100,221	1,868,360 / 1,756,635	.069 / 0.83	4.09	566
Denver & Rio Grande Railroad Co	2,541	12,943,086	1,352,626,046	532,320	1.28	3.40	265
Erie Railroad Co	2,227	38,763,600	6,414,731,680	2,880,346	0.59	2.96	494
Evansville & Terre Haute Railroad Co	310	3,466,478	166,975,728	537,917	0.96	2.98	310
Great Northern Railway Co	7,020	23,224,972	5,678,787,816	808,957	0.82	4.26	518
Gulf & Ship Island Railroad Co	307	1,226,250	89,389,269	291,170	1.73	4.75	276
Hocking Valley Railway Co	350	11,191,476	1,405,193,759	4,014,840	0.45	2.95	648
Illinois Central Railroad Co	4,550	27,588,277	6,579,292,932	1,714,405	0.58	2.15	364
Iowa Central Railroad Co	558	2,603,446	453,116,263	811,411	0.58	1.73	293
Kansas City Southern Railway Co	827	3,620,047	996,940,502	1,204,937	0.72	2.63	361
Lake Shore & Michigan Southern Railway Co	1,642	37,114,174	6,657,415,405	4,055,517	0.52	3.10	633
Lehigh Valley Railroad Co	1,440	27,181,537	4,736,557,964	3,288,705	0.64	3.50	542
Louisville & Nashville Railroad Co	4,554	30,155,217	5,119,038,899	1,124,001	0.25	2 08	276
Michigan Central Railroad Co	1,746	18,376,478	3,065,015,640	1,835,322	0.62	2.63	419
Minneapolis & St. Louis Railroad Co	1,027	3,006,219	323,526,343	315,009	1.05	2.80	266
Minneapolis, St. Paul & Sault Ste. Marie Railway Co	2,460	5,392,739	1,341,468,901	545,157	0.79	3.01	378
Missouri, Kansas & Texas Railway Co	3,072	7,486,840	1,622,081,439	528,021	1.05	2.28	216
Missouri Pacific Railway Co	6,774	25,470,056	5,549,983,137	819,307	...	2.39	347
New York Central & Hudson River Railroad Co	3,785	47,066,839	9,276,711,000	2,450,914	0.63	2.63	417
New York, New Haven & Hartford Railroad Co	2,042	22,738,981	2,124,680,965	1,040,490	1.41	4.15	293
New York, Ontario & Western Railway Co	546	5,680,781	837,672,900	1,534,565	0.79	2.14	276
Norfolk & Western Railway Co	1,945	25,412,529	6,722,495,887	3,456,296	0.44	2.85	633
Northern Pacific Railway Co	5,764	18,268,998	5,419,084,365	940,025	0.90	2.94	429
Pennsylvania Railroad Co	3,976	129,858,353	20,279,992,323	5,099,717	0.58	3.78	649
Pere Marquette Railroad Co	2,331	10,527,251	1,884,653,706	808,518	0.59	1.90	322
Pittsburg & Lake Erie Railroad Co	191	31,378,435	2,006,824,483	10,493,200	0.74	9.03	1,207
Reading Company { Mdse. / Coal }	1,022	{ 23,260,452 / 24,170,810	1,720,759,668 / 2,885,824,552	1,682,718 / 2,823,703	0.96 / ...	... / ...	... / ...
St. Louis & San Francisco Railroad Co	5,071	17,829,713	2,829,482,793	537,973	0.98	2.17	222
St. Louis Southwestern Railway Co	1,473	3,062,042	796,502,040	540,098	1.04	2.93	283
Seaboard Air Line Railway	2,996	8,131,402	1,224,884,629	408,744	1.13	2.52	222
Southern Pacific Co	9,752	32,750,263	7,972,042,808	816,477	1.16	4.53	476
Southern Railway Co	7,050	25,204,297	3,985,563,001	565,327	0.95	2.27	237
Toledo, St. Louis & Western Railroad Co	451	3,240,531	619,644,032	1,374,784	0.49	2.40	481
Union Pacific Railroad Co	6,296	15,312,211	5,997,233,894	1,155,577	1.02	4.62	547
Wabash Railroad Co	2,515	14,002,722	3,325,804,449	1,186,269	0.57	2.06	352
Wisconsin Central Railway Co	1,077	5,747,003	1,051,730,355	976,011	0.64	2.29	354

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1891	4,281
1872	5,878	1892	4,192
1873	4,097	1893	3,024
1874	2,117	1894	1,760
1875	1,711	1895	1,428
1876	2,712	1896	1,692
1877	2,280	1897	2,109
1878	2,629	1898	3,265
1879	4,746	1899	4,569
1880	6,876	1900	4,894
1881	9,796	1901	5,368
1882	11,568	1902	6,026
1883	6,741	1903	5,652
1884	3,825	1904	3,832
1885	3,608	1905	4,388
1886	9,000	1906	5,623
1887	12,983	1907	5,212
1888	7,106	1908	3,214
1889	5,230	1909	3,748
1890	5,670	1910	4,121

RAILROADS SOLD UNDER FORECLOSURE IN 1910

The following is a list of railroad corporations whose property was sold under foreclosure during 1910, with a statement of their mileage, capital stock and funded debt :

Company	Miles	Funded Debt	Capital Stock
Altoona & Beech Creek	16	.....	$99,600
Berkeley Springs & Potomac	6	.....	30,000
Chicago, Cincinnati & Louisville	285	$6,170,000	4,206,000
Chicago Southern	114	3,790,000	1,500,000
Chicago Terminal Transfer	101	16,239,000	30,000,000
Cincinnati, Bluffton & Chicago	53	1,000,000	1,125,000
Manistique Railway	73	115,000	150,000
Mount Airy & Eastern	19	30,059	24,250
Parral & Durango	65	725,000	1,000,000
Pittsburg, Summerville & Clarion	21	500,000	500,000
Rio Grande Railroad	25	44,000	255,200
Savannah, Augusta & Northern	25	380,000	.....
Sebasticook & Moosehead	16	100,000	180,000
Southern Indiana	233	10,749,000	11,000,000
Sparks Western	15	.....	.....
Wisconsin & Michigan	135	2,401,000	951,000
Total 16 roads	1,202	$42,243,059	$51,021,050
Total bonds and stock	....	.....	93,264,109

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-FIVE YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007.000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	596,359,000
1909	5	859	78,095,000
1910	7	735	51,427,500
Total, 35 years	719	129,316	$7,421,953,500

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1910

Road	Miles	Funded Debt	Capital Stock
Bartlett-Florence	11	$78,000	$25,000
Buffalo & Susquehanna	361	17,568,000	14,000,000
Delaware & Eastern	46	1,234,500	720,000
Ft. Dodge, Des Moines & Southern	167	5,702,000	6,700,000
New Mexico Central	116	2,500,000	2,500,000
San Antonio & Rio Grande	10	.....	.....
Albia & Centerville	24	.....	400,000
Total, 7 roads	735	$27,082,500	$24,345,000
Total bonds and stock	.....	.....	51,427,500

RAILROAD FORECLOSURE SALES IN THIRTY-FIVE YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,550,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
1909	12	2,629	250,033,000
1910	16	1,202	93,264,000
Total, 35 years	962	117,922	$7,639,766,000

General Electric Company

The world's largest manufacturer of electric railway, power and lighting apparatus, supplies and complete long distance transmission equipments.

Schenectady Works—14,000 employees,
4,537,000 square feet floor area.

Other factories at Lynn, Mass., Pittsfield, Mass., and Harrison, N. J.

Principal Office — Schenectady, N. Y.
New York Office — Sales Offices in
30 Church Street — all large cities

For Great Britain and Ireland the
British Thomson-Houston Company, Ltd.,
Rugby, and 83 Cannon Street, London, E. C.

For all Canadian business address The
Canadian General Electric Company, Ltd.,
Toronto, Ontario.

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The Company for Lawyers

The Corporation Trust Company

EXECUTIVE OFFICE
37 WALL STREET, NEW YORK

Corporation Department

Attends in co-operation with counsel to the organization of corporations throughout the United States, Mexico and Canada.

Furnishes for corporations statutory agents in any state or territory. Assists the corporation, through its counsel, to procure licenses permitting it to do business in any state or territory.

Legislative Department

Collects, classifies and distributes information on the progress and disposition of prospective legislation in Congress and the state and territorial legislatures. Furnishes copies of all laws as enacted.

Trust and Transfer Department

15 Exchange Place, Jersey City

Acts as transfer agent and registrar of stocks and bonds, trustee under mortgage deeds of trust and depositary under escrow agreements.

Precedent Department

Maintains for the use of our clients complete files of corporation precedents, laws and matters affecting their legal standing.

Publishes a monthly journal devoted to corporate interests which is sent free to corporation lawyers.

DIRECTORS

OAKLEIGH THORNE — JOHN W. GRIGGS
H. B. HOLLINS — HENRY F. SHOEMAKER — WM. H. CHESEBROUGH
KENNETH K. McLAREN, President — GEORGE R. SHELDON, Vice-President

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over and operates the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of $100,000 per annum after 1910 for the purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Vice-President, Frank A. Merrall, New York. Secretary, John T. Harwood, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. E. S. McKnight, New York. W. H. Mapes, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. Arthur Turnbull, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

For many years dividends were $8 per share per annum (quarterly $2 per share). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to $4 per share, payable half-yearly, $2 per share each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of $2 per share, which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. In March, 1903, an extra dividend of $2 per share was paid from the sale of

property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906, 1907 and 1908. In June, 1907, an extra dividend of 200 per cent. was paid, on the new collateral trust 4 per cent. bonds. In 1908 and in 1909 paid $12 per share, being $4 from express earnings and $8 from other income. Beginning in 1910, dividends were made quarterly, March (1), June, September and December, the first of such payments being $3 per share March 1, 1910, and have since been on that basis.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept.	$12,000,000
" " bonds, 4 per cent., due June, 1947, June and Dec.	24,000,000
Total	$36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization. Interest is paid at the Mercantile Trust Co., New York.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee and Agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1909-10	$28,855,546	$2,859,667	$198,424	$1,200,000	$1,461,243

President, William M. Barrett, New York. Vice-President, William H. Damsel, Chicago. Vice-President and Treasurer, Basil W. Rowe, New York. Secretary, Horatio H. Gates, New York.

Trustees—George F. Baker. William M. Barrett. Basil W. Rowe. Charles Steele.

Managers—George F. Baker, New York. William M. Barrett, New York. William H. Damsel, Chicago. William D. Guthrie, New York. Basil W. Rowe, New York. Charles Steele, New York. Joseph Zimmerman, St. Louis.

Executive office, 71 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The stock is $22 per share paid in.

In 1908, the company produced 90,870 pounds of refined copper. The receipts for the year were, $14,669; deficit, $59,587. Balance of assets January 1, 1910, was $1,284.

President, James L. Bishop, New York. Vice-President, Chester L. Dane, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. Stephen R. Dow, Boston. Chester L. Dane, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and produced 6,280,241 pounds of copper in 1908; 9,198,110 pounds in 1909, and 11,844,954 pounds in 1910.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan in connection with this company involved the exchange of 80-100 of a share of the consolidated company's stock for each share of stock of the Ahmeek Mining Co. For full details of the plan, see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company's report for 1909 showed receipts, $1,235,006; expenses, $1,420,873; net loss from operations, $185,866; in 1910, receipts, $1,538,003; profits, $229,320; balance of assets December 31, 1910, $393,539.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. General Manager, James MacNaughton, Calumet Mich. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston. Thomas N. Perkins, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Tuesday in June, at Boston.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates a number of iron and coal properties near Birmingham, Ala., and Gadsden, Ala., a list of which was given in the MANUAL for 1903.

These properties include four blast furnaces, with a capacity of 200,000 tons of pig iron per annum, nearly 40,000 acres of coal lands, 915 coke ovens, and over 40,000 acres of ore, limestone and timber lands, the mines having a capacity of 700,000 tons of coal per annum, and the coke ovens a product of 340,000 tons of coke yearly.

In January, 1905, control of the company was acquired by the International Power Co.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

The preferred stock is 7 per cent., cumulative. In December, 1904, the company canceled $1,000,000 common stock and $1,250,000 preferred stock, which were in the treasury, leaving the stocks authorized and issued as above.

Transfer Agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments were made in March (1), June, September and December until September, 1907, inclusive, since which time none have been paid.

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov...	$421,000
Consolidated collateral mort., 5 per cent., due May, 1933, May and Nov.....	1,701,000
Total.....	$2,122,000

The 5 per cent. bonds were created in 1904 and are $2,250,000 authorized, $490,000 being reserved to retire the 6 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The 1st mortgage 6 per cent. bonds are $500,000 authorized, having been reduced to the present amount by the sinking fund, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

In 1908, the company authorized an improvement and refunding mortgage for $5,000,000, consisting of $3,500,000 series A, 6 per cent., and $1,500,000 series B, 5 per cent. Trustee, Windsor Trust Co., New York. About $1,300,000 of the bonds were deposited as collateral security for notes and obligations of the company.

President, Joseph H. Hoadley, New York. Vice-President, H. S. Matthews, Birmingham, Ala. Secretary and Treasurer, William R. Sheldon, New York.

Directors—William M. Gulick, New York. Joseph H. Hoadley, New York. Walter H. Knight, New York. Joshua Levering, Baltimore. Kenneth K. McLaren, Jersey City. H. S. Matthews, Birmingham. William C. Seddon, Baltimore. William R. Sheldon, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates 15 salmon canneries in Alaska and Puget Sound, the combined pack of the different plants being 975,801 cases of salmon for the year 1909. The association also owns 59 steamers and 23 sailing vessels and charters other ships. In the sixteen years ending December 31, 1909, the aggregate pack of the association was 16,590,967 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and further dividends were suspended until February 10, 1910, when $1.50 per share was paid, which was the quarterly rate paid during 1910.

In 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $1,146,000 was outstanding December 31, 1910.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1906	$213,571	.....	$211,932	$1,639
1907	831,421	.....	221,775	609,646
1908	880,682	.....	217,574	663,108
1909	1,238,653	.....	247,877	990,776
1910	988,685	$345,048	210,952	432,685

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. John Daniel, San Francisco. Daniel Drysdale, San Francisco. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY SOUTHERN RAILROAD CO.

A corporation formed under the laws of New York, September 14, 1909, as successor to the Albany & Hudson Railroad Co., which was sold under foreclosure September 8, 1909, and reorganized in accordance with a plan of July 9, 1909. See MANUAL for 1909 for account and history of the Albany & Hudson Railroad Co.

Road owned, Albany to Hudson, N. Y., 39 miles, of which 37 miles is operated by third rail and 2 miles, at Hudson, by overhead trolley electric power. The company has trackage at Albany over the lines of the United Traction Co. It also acquired the Albany & Greenbush Bridge Co. Electric light and power are supplied in the towns along the company's route. An extension of the line to Pittsfield, Mass., is proposed.

Stock..Par $100.....Authorized { com., $1,375,000 / pref., 2,100,000 } Issued { com., $1,375,000 / pref., 2,029,000 } $3,404,000

The preferred stock is 5 per cent. non-cumulative. A dividend of 1½ per cent. on the preferred was paid February 1, 1911. Transfer Agent, Long Island Loan & Trust Co., Brooklyn, N. Y. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due September, 1939, March and Sept..... $1,302,000

The 1st mortgage was authorized under the reorganization for $1,500,000. Trustee of the mortgage, Manhattan Trust Co., New York. The bonds can be called at 106 and interest on any interest date, and there is a sinking fund for the same beginning in 1917 of 1½ per cent. per annum of the total amount.

Earnings of the Albany & Hudson Railroad Co. for a series of years are given in the MANUAL for 1909.

For 12½ months ending September 30, 1910, gross earnings, $480,061; net, $197,795; charges, $94,626; surplus, $103,168.

President, Robert A. C. Smith, New York. Vice-President, Alden M. Young, New York. Secretary and Treasurer, Irvin W. Day, New York. Operating Managers, J. G. White & Co., New York. General Manager, R. H. Smith, Rensselaer, N. Y.

Directors—W. R. Cross, New York. William Loeb, Jr., New York. V. Everit Macy, New York. Clinton L. Rossiter, Brooklyn. Henry Seligman, New York. William F. Sheehan, New York. R. A. C. Smith, New York. Charles H. Werner, New York. Alden M. Young, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, second Monday in September, at Rensselaer.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905, the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

Dividends are paid quarterly in January (15), April, July and October. The rate per annum has been as follows: in 1902 to 1905 inclusive, 6 per cent.; in 1906, 7¾ per cent.; in 1907, 1908 and 1909, 8 per cent. In 1910, 8 per cent. and 6 per cent. extra. The company's statement for 1910 showed: surplus and undivided profits, $996,107.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Ernst Thalmann, New York. Vice-President, Clarke G. Dailey, New York. Secretary and Treasurer, John Carlsen, New York. Assistant Secretary and Assistant Treasurer, Howard W. Smith, New York.

Directors—Charles Francis Adams, 2d, Boston. R. G. Babbage, New York. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Clarke G. Dailey, New York. Daniel B. Freedman, New York. Edgar J. Levey, New York. Benjamin Mordecai, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Ernst Thalmann, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, air brakes, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the company purchased the Bullock Electric Works at Cincinnati, by acquiring the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock being paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares to qualify directors.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $19,820,000 / pref., 16,050,000 } $35,870,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

FUNDED DEBT

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $11,148,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Interest is paid at the company's office, New York.

EARNINGS

Year ending April 30

	Net	Pref. Dividends	Surplus
1901–02	$1,442,259	(7) $1,137,500	$304,759
1902–03	1,653,576	(7) 1,137,500	516,079
1903–04	952,624	(5¼) 853,125	99,499

	Profits	Charges, Renewals, Depreciation, etc.	Net Profits
1904–05 (16 mos. ending June 30)	$1,146,980	$1,077,999	$68,981
1905-06 (year ending June 30)	648,161	1,036,583	Def. 388,421
1906-07 (" " " ")	1,226,242	1,613,540	" 387,540
1907-08 (" " " ")	2,573,961	1,058,147	Sur. 615,814
1908-09 (" " " ")	1,809,009	1,673,577	" 135,432
1909-10 (" " " ")	2,576,818	2,081,086	" 495,732

Chairman of Board, Elbert H. Gary, New York. President, Delmer W. Call, Milwaukee. Vice-President, David Van Alstyne, Milwaukee. Vice-Pesident, L. F. Bower, Milwaukee. Vice-President and Treasurer, Henry Woodland, Milwaukee. Vice-President and Secretary, W. W. Nichols, New York. General Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. Alexander F. Banks, Chicago. D. W. Call, Milwaukee. Herman W. Falk, Milwaukee. Elbert H. Gary, New York. William V. Kelley, Chicago. Kemper K. Knapp, Chicago. Charles MacVeagh, New York. Stephen S. Palmer, Princeton, N. J. Max Pam, Chicago. William A. Read, New York. David Van Alstyne, Milwaukee. Cornelius Vanderbilt, New York. Frank O. Wetmore, Chicago. Walter H. Whiteside, Milwaukee. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in November, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan, as regards the Allouez Mining Co., offered 17-100 of a share of the stock of the new consolidated company for each share of this company's stock. See statement of Calumet & Hecla Mining for details of the plan.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, G. A. Flagg, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—R. L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Walter L. Frost, Boston. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Wednesday in April.

ALUMINUM COMPANY OF AMERICA

A corporation formed under the laws of Pennsylvania in 1888 under the title of Pittsburg Reduction Co., the name having been changed to the present style in 1907. The company is the largest producer of aluminum in the United States. Its works are located at Niagara Falls, New Kensington, Pa. and Massena Springs, N. Y. In 1906 the company acquired control of the St. Lawrence River Power Co., Massena Springs, N. Y. The capacity of its plants is about 8,000,000 pounds of aluminum per annum.

Stock...Par $100...Authorized { com., $30,000,000 / pref., 600,000 } Issued { com., $19,200,000 / pref., 600,000 } $19,800,000

The preferred stock is 6 per cent. cumulative. There is $200,000 of the common stock in the treasury.

Dividends on the preferred stock are paid semi-annually. A stock dividend of 100 per cent. was paid on the common in 1904. The common stock authorized and issued was $3,000,000. In November, 1909, the authorized amount was increased to $30,000,000 and a stock dividend of 500 per cent. was declared, making the amount of common outstanding $19,200,000.

President, Arthur V. Davis, Pittsburg. 1st Vice-President, C. M. Hall, Niagara Falls, N. Y. 2d Vice-President, Alvah K. Lawrie, Pittsburg. Secretary, G. R. Gibbons, Pittsburg. Treasurer, R. E. Withers, Pittsburg.

Directors—George H. Clapp. Arthur V. Davis. D. L. Gillespie. C. M. Hall. Alvah K. Lawrie. A. W. Mellon. R. B. Mellon.

Main office, Park Building, Pittsburg.

AMALGAMATED ASBESTOS CORPORATION, LIMITED

A corporation formed under the laws of the Dominion of Canada, March 5, 1909. The company was a consolidation of various companies, the property and plants of which are situated in the Black Lake and Thedford Districts, Province of Quebec, Canada, whence a large part of the world's supply of asbestos is derived. The companies included comprise Kings' Asbestos Mines, Beaver Asbestos Co., The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The whole comprises some 8,019 acres of land.

Stock.....Par $100...Authorized { com., $8,175,000 / pref., 1,875,000 } Issued { com., $8,125,000 / pref., 1,875,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Royal Trust Co., Montreal. Registrar, Bank of Montreal, Montreal.

The initial dividend on the preferred stock was 1¾ per cent., paid April 1, 1910. 1¾ per cent. was also paid July 1, 1910. No further dividends have been paid.

Funded debt

1st mort. sinking fund, 5 per cent., due June, 1929, June and Dec..... $8,000,000

The authorized amount of the 1st mortgage is $15,000,000. A sinking fund of 2 per cent. of the amount of bonds outstanding begins in 1913. Trustee of mortgage, Royal Trust Co., Montreal, at which institution the interest is payable. Also at the agencies of the Bank of Montreal in New York and at the Bank of Scotland, London, Eng.

The net earnings of the company, for nineteen months, June 1, 1909, to December 31, 1910, were $713,394. The company's fiscal year has been changed to end December 31, and its operations will be reported for that period.

President, Thomas McDougall, Montreal. Vice-President, Robert Mackay, Montreal. Vice-President, Howard E. Mitchell, Philadelphia. Secretary-Treasurer, R. P. Doucet, Montreal. Manager, J. D. Sharpe, Black Lake, P. Q.

Directors—R. M. Aitkin, London, Eng. James M. Beck, New York. Harry A. Berwind, Philadelphia. P. P. Cowans, Montreal. George D. Crabbs, Cincinnati. Theodore W. Cramp, Philadelphia. E. B. Greenshields, Montreal. H. Malcolm Hubbard, London, Eng. Thomas McDougall, Montreal. John H. McIntire, Montreal. Robert Mackay, Montreal. William McMaster, Montreal. R. H. Martin, New York. H. H. Melville, New York. Howard E. Mitchell, Philadelphia.

Main office, 263 St. James street, Montreal. Annual meeting, last Thursday in June at Montreal, or where directors may decide.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired control of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co. The entire capital stocks of the following were also owned: Washoe Copper Co., Trenton Mining & Development Co., Diamond Coal & Coke Co., Big Blackfoot

Milling Co. In March, 1911, this company acquired the stock of the United Metals Selling Co., which company acted as selling agent for the product of the Anaconda and other subsidiaries of this company, and had an interest in the International Smelting & Refining Co.

In March, 1910, a plan was ratified whereby the Anaconda Copper Mining Co. increased its stock from $30,000,000 to $150,000,000, or from 1,200,000 shares, par $25 each, to 6,000,000 shares of the same par value, in order to take over the Boston & Montana, Butte Coalition and other companies to facilitate and economize the operations of the properties all being located at or near Butte, Mont. Under this plan the Amalgamated Copper Co. is now the owner of $76,146,550 of the stock of the Anaconda Co. See separate statement of the latter.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,900

In June, 1901, the authorized stock was increased to $155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each $25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each $10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1½ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent. which has since been the rate to February, 1911, inclusive.

Funded Debt

Two-year notes, 5 per cent., due April 1, 1913, April and Oct..... $12,500,000

The 5 per cent. notes are dated April 1, 1911, and were created to provide for the acquisition of the United Metals Selling Co.

Earnings

Year ending April 30

	Net	Dividends		Surplus
1905-06	$9,161,537	(5¾)	$8,848,554	$312,083
1906-07	14,154,400	(7¾)	11,926,312	2,228,088
1907-08	6,680,557	(4)	6,155,516	525,041
1908-09	3,663,980	(2)	3,077,758	586,222
1909-10	5,963,967	(2)	3,077,758	2,886,209

On April 30, 1910, the company's surplus and reserve account was $15,481,254.

President, John D. Ryan, Butte, Mont. Vice-President, F. P. Addicks, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. John Bushnell, New York. J. Horace Harding, New York. William Rockefeller, New York. H. H. Rogers, New York. John D. Ryan, Butte, Mont. Benjamin B. Thayer, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is manufacturing and refining beet sugar. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par $100.....Authorized { com., $1,333,400 / pref., 2,666,600 } Issued { com., $850,500 / pref., 1,701,000 } $2,551,500

The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January, April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Secretary, Henry H. Rolapp, Ogden. Treasurer, H. H. Spencer, Ogden.

Directors—M. S. Browning, Ogden, Utah. David Eccles, Ogden. Ephriam P. Ellison, Layton, Utah. Frank E. Higginbotham, Salt Lake City. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. W. H. Wattis, Ogden.

Corporate and main office, Eccles Building, Ogden, Utah. Annual meeting, second Wednesday in April, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902–03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co. and other properties.

Stock.....	Authorized	com., $20,000,000 pref., 20,000,000	Issued	com., $16,991,300 pref., 19,013,400	$36,004,700

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agents, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1899. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April and October.

FUNDED DEBT.

1st mort. convertible 5 per cent. due Oct., 1928, April and Oct..... $7,490,000

The 1st mortgage was authorized in 1908; and is for $12,000,000. Trustee, Columbia Trust Co., New York. The bonds are convertible into preferred stock at par and can be redeemed at 103. The company sold the outstanding bonds to retire some $6,000,000 of notes and to furnish working capital. It is provided that no further bonds can be sold unless the surplus earnings for the preceding year were at least double the interest on the outstanding bonds.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1900–01	$1,603,746	$543,954	$1,939,811	$1,024,740	$915,071
1901–02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902–03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903–04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904–05	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905–06	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906–07	2,935,989	783,368	5,186,423	1,095,420	4,091,003
1907–08	2,937,919	781,042	6,247,879	1,115,610	5,132,269
1908–09	3,183,675	789,177	7,526,767	1,116,957	5,231,681
1909–10	3,767,725	859,851	8,139,556	1,137,654	5,468,697

In 1908-09, $1,178,129 was deducted from the total surplus on account of discount and expenses on the convertible bonds and depreciation. In 1909-10, $1,473,205 was likewise deducted for depreciation.

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. 1st Vice-President, William Prescott, Cleveland. 2d Vice-President, James M. Gifford, New York. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York.

Directors—F. L. Ames, Boston. W. W. Baker, Baltimore. George C. Bingham, Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. Ross L. Coe, Boston. W. H. Detrick, Baltimore. Thomas A. Doe, New York. H. L. Dudley, New

York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Gardiner M. Lane, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk, Va. Marcellus E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1½ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid in January (2) April, July and October.

In 1906-07, surplus over interest, maintenance, charges and preferred dividends, $151,481. In 1907-08, surplus, $638,311. In 1908-09, surplus, $1,047,742. In 1909-10, surplus, $1,097,253.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—F. Q. Brown, New York. Edwin M. Bulkley, New York. Middleton S. Burrill, New York. H. Reiman Duval, New York. Kalman Haas, New York. J. Horace Harding, New York. Gerald L. Hoyt, New York. Henry T. Oxnard, New York. Robert Oxnard, San Francisco. Charles J. Peabody, New York. S. L. Schoonmaker, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationery and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati. It has no ownership or control in any other publishing concern.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908, the company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October. In 1909, paid 10 per cent., being 2 per cent. each in January, April, July, October and December.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... $2,000,000

President, H. T. Ambrose, New York. Vice-President, Henry H. Vail, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt. New York.

Directors—H. T. Ambrose. A. Victor Barnes. Charles J. Barnes. Henry B. Barnes. Charles P. Batt. L. M. Dillman. John A. Greene. A. H. Hinkle. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 521 Wabash avenue. Annual meeting, third Tuesday in April at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds. In 1910, the company acquired the plant of the National Brake Shoe Co., Chicago. In the same year its Chicago plant was sold to the Edgar Allen American Manganese Steel Co., the purchase price being partly paid in stock of the latter company.

Stock..Par $100..... Authorized { com. $5,000,000 / pref. 5,000,000 } Issued { com. $3,600,000 / pref. 4,000,000 } $7,600,000

The preferred stock is 7 per cent. cumulative, and after 7 per cent. per annum has then been paid on the common stock in any year, the directors may pay out of surplus earnings a further dividend on the preferred. Transfer Agent, Registrar & Transfer Co., New York. Registrar, First National Bank, New York.

In February, 1910, the authorized stock was increased from $3,000,000 each of common and preferred to $5,000,000 each, $1,000,000 new preferred being subscribed for by the stockholders at 105 and $1,000,000 new common issued for property acquired.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. In 1909, the quarterly payments were 1¼ per cent. each. On December 31, 1907, an extra dividend of 1 per cent. was paid on the common. In March, 1910, paid 1¼ per cent. and ½ per cent. extra. In June, 1910, and October, 1910, and January, 1911, paid 1¾ per cent. quarterly.

Funded Debt

1st mort., 5 per cent., due March, 1952, March and Sept..... $806,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

Earnings

Year ending June 30

	Net Income	Charges	Div. pfd.	Div. com.	Surplus
1908–09.....	$875,772	$42,121	$210,000	(5) $116,000	$507,651
1909–10.....	1,063,669	40,985	245,000	202,750	574,934

The company's surplus account September 30, 1910, was $2,469,614.

President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, New York. Vice-President, W. G. Pearce, New York. Secretary and Treasurer, Henry C. Knox, New York.

Directors—Joel S. Coffin. J. B. Curtis. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Henry C. Knox. Thomas W. Lamont. Gates W. McGarrah. W. H. Marshall. W. G. Pearce. George M. Sargent. William D. Sargent. Fred. W. Snow. William W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, second Tuesday in December.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired various manufactories of that description, including the Ansonia Brass & Copper Co., Benedict & Burnham Co., the Coe Brass Manufacturing Co. and the Waterbury Brass Co. It also controls the Chicago Brass Co., Kenosha, Wis., and the Waterbury Brass Goods Corporation.

Stock .....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Transfer Agent, Leroy Upson, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 5 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid, and November, 1909, 1 per cent. extra, making 6 per cent. for the year. In 1910, paid quarterly dividends of 1¼ per cent. and ¼ per cent. extra.

President, Charles F. Brooker, Ansonia, Conn. 1st Vice-President, Edward L. Frisbie, Jr., Waterbury, Conn. 2d Vice-President, A. A. Cowles, New York. 3d Vice-President, James S. Elton, Waterbury. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, James A. Doughty, Torrington, Conn.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, London, Eng. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury, Conn. John P. Elton, Water-

bury. Edward L. Frisbie, Waterbury. A. P. Hine, Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. John E. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, first Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company has some 39 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¼ per cent. was paid, and quarterly dividends of the same amount, or at the rate of 5 per cent. per annum, have since been paid.

EARNINGS

	Net	Depreciation, etc.	Pfd. Dividends		Surplus
1905 (9 months).....	$2,524,136	$212,719	(3¾)	$1,546,249	$765,168
1906.....	2,534,367	420,946	(5)	2,061,665	51,756
1907.....	3,246,828	594,435	(5)	2,061,665	590,728
1908.....	3,111,898	465,634	(5)	2,061,665	584,599
1909.....	3,301,677	545,526	(5)	2,061,605	694,546
1910.....	3,456,536	633,564	(5)	2,061,665	761,307

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, Chicago. Vice-President and Treasurer, Frederick S. Wheeler, New York. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Secretary and Assistant Treasurer, R. A. Burger, New York. Auditor, C. E. Green, New York.

Directors—W. F. Dutton, New York. Oliver H. Bogue, East Orange, N. J. Edmund C. Converse, New York. William T. Graham, New York. Francis L. Hine, New York. R. H. Ismon, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, 3 per cent. yearly was paid in 1901; 4½ per cent. in 1902. In 1905, 4½ per cent. was paid on the common. In January, 1906, 6 per cent. was declared on the common, payable 1½ per cent. quarterly, in February, May, August and November, with ½ per cent. extra each quarter, making 8 per cent. for the year 1906, which was also the rate in 1907. In 1908, 7½ per cent. was paid. Dividends on the common were then suspended until 4 per cent. was declared, payable in quarterly instalments of 1 per cent. each, beginning September 1, 1910.

FUNDED DEBT

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... $350,000

The mortgage is for $600,000. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of $50,000 per annum. Up to December 31, 1909, $225,000 of the bonds had been retired.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900, the net was $181,000; in 1901, $161,537; in 1902, $177,700; in 1903, $165,042; in 1904, $203,471; in 1905, $223,988, in 1906, $215,025; in 1907, $213,876; in 1908, $127,698; in 1909, $119,054.

President, Daniel F. Lafean, York, Pa. Vice-President, Wendell P. Rice, New York. Secretary and Treasurer, Stuart B. Lafean, York.

Directors—W. F. Dunspaugh, Beaver Falls, Pa. Daniel F. Lafean, York, Pa. Stuart B. Lafean, York. J. P. Lyman, Boston. W. M. Mick, Boston. E. E. Petersen, New York. Wendell P. Rice, New York.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1⅛ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which has since been the quarterly rate.

EARNINGS—Year ending April 30

	Dividends Com.	Dividends Pref.	Gross	Net	Dividends	Surplus
1900–01	2	7	$5,015,394	$4,055,826	$2,679,525	$1,376,301
1901–02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902–03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903–04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904–05	..	7	3,754,273	2,628,117	2,100,000	528,117
1905–06	..	8 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906–07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907–08	3½	7	10,624,574	5,964,618	3,150,000	2,814,618
1908–09	2	7	3,741,975	2,895,831	2,700,000	195,831
1909–10	2	7	5,725,098	4,089,478	2,700,000	1,389,478

The following deductions have been made in the net earnings for general repairs, improvements and maintenance: 1899-00, $294,564; 1900-01, $325,641; 1901-02, $391,051; 1902-03, $342,729; 1903-04, $183,249; 1904-05, $307,367; 1905-06, $350,790; 1906-07, $557,548; 1907-08, $520,746, and in addition to this, $1,650,000 was appropriated to create a reserve for general overhauling, improvements and maintenance. The following expenditures have been made, and charged to this reserve: 1908-09, $483,418; 1909-10, $538,414.

In 1906-07, $650,000, and 1907-08, $225,000 from earnings were added to insurance reserve fund, increasing the amount to $1,000,000; in 1907-08, $600,000 was reserved for dividends on common stock; in 1907-08, $1,500,000, and 1909-10, $1,000,000 was appropriated for construction of and additions to steel car plants.

On April 30, 1903, the surplus account was $10,730,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630; on April 30, 1908, $22,367,247; on April 30, 1909, $22,563,078 and on April 30, 1910, $23,952,556.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, S. A. Mallette, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, New York. H. Rieman Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton Hepburn, New York. Gerald Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on $300,000 preferred stock of that company. It also has an interest in the North American Portland Cement Co.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,100,000

The par value of the stock originally $10 per share was changed to $50 per share in 1907. Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904, only one extra dividend was paid, making 7 per cent. for the year, and in 1905, only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent., which was also the rate in July, 1908, and January and July, 1909. The January, 1910, dividend was reduced to 1 per cent. and the January, 1911, dividend was passed.

Funded Debt

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $620,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $380,000 of the bonds. The Reliance Portland Cement Co. has $536,500 6 per cent. bonds, due 1925, which are guaranteed by this company.

Earnings

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1900 (16 mos.).	$371,523	$268,835	$17,296	$220,000		$31,539
1901.....	246,334	168,522	15,954	160,000	Def.	7,432
1902.....	296,480	217,609	22,467	160,000		35,142
1903.....	492,144	394,375	19,703	160,000		214,672
1904.....	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	481,810	353,450	22,411	140,000	"	191,039
1908.....	268,186	143,767	14,480	120,000	"	9,287
1909.....	165,226	42,050	12,874	81,000	Def.	51,824
1910.....	139,848	20,574	16,287	21,000	"	16,713

President, Robert W. Lesley, Philadelphia. Vice-President, Henry C. Thayer, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. Richard W. Meirs, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Henry C. Thayer, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn.
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

In January, 1910, the Sen Sen Chiclet Co. was also acquired.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and thereafter every two months, 1 per cent. extra has been paid making in all 18 per cent. per annum.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of $211,000, and a total surplus at that date of $988,000. In 1904-05, surplus over dividends, $324,000. In 1905–06, profits $1,404,000; surplus over dividends, $444,000; total surplus, $1,759,900. For the six months ending December 31, 1906, the profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,260,000; surplus, $398,000. In 1908, no report. In 1909, profits, $1,530,000; dividends, $1,260,000; surplus, $270,000.

President, George H. Worthington, Cleveland. Vice-President, George A. Stanton, New York. Secretary and Treasurer, Henry Rowley, New York. Assistant Treasurer, F. C. Rowley, New York.

Directors—John D. Adams, New York. Thomas Adams, New York. Stephen T. Britten, Portland, Ore. E. R. Fanshawe, Cleveland. T. L. Jefferson, Louisville, Ky. James C. Parish, New York. John A. Phin, Toronto. Jonathan P. Primley, Chicago. Henry Rowley, New York. Richard A. Tully, Jersey City. George H. Worthington, Cleveland.

Main office, 135 William street, New York. Annual meeting, third Thursday in January at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired, including an interest in the Havana Tobacco Co.

The American Tobacco Co. owns a majority of the stocks. See statement of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1907 to 1910, inclusive, 6 per cent. per annum was paid on the preferred.

FUNDED DEBT

Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept..... $5,000,000

The gold notes Series A, of which $5,000,000 matured and was paid off March 1, 1911, were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co.

The company's report for 1903 showed net earnings of $807,012; in 1904, the net earnings were $810,370; in 1905 $1,032,857; in 1906, $2,332,378, and in 1907, $1,887,098.

President, Percival S. Hill, New York. 1st Vice-President, Robert E. Christie, New York. 2d Vice-President, N. Weiss, New York. Secretary, T. T. Anderson, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, F. N. De Rosset, New York.

Directors—T. T. Anderson, New York. George Arents, Jr., New York. Robert E. Christie, New York. Henry W. Cobb, New York. J. D. Jais, New York. R. M. C. Glenn, New York. P. H. Gorman, New York. Percival S. Hill, New York. Frank H. Ray, New York. Anthony Schneider, New York. A. L. Sylvester, New York. N. Weiss, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES RAILWAY AND LIGHT CO.

A corporation formed under the laws of New Jersey, June 16, 1906. The company was organized to control the traction and lighting companies in various cities. It acquired in exchange for its own stocks a large majority of the stocks of the Birmingham Railway, Light & Power Co., the Memphis Street Railway Co., the Little Rock Railway & Electric Co., the Knoxville Railway & Light Co., and the Houston Lighting & Power Co., owning about 87 per cent. of the outstanding stocks of those companies.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 12,500,000 } Issued { com., $10,761,165 / pref., 6,906,177 } $17,667,342

The preferred stock is 6 per cent. cumulative and is subject to redemption at 107½ and dividends on any dividend date after three years from date of issue.

The first dividend on the preferred stock was 3 per cent. paid January, 1907. In April, 1907, paid 1½ per cent., and quarterly dividends of the same amount have since been paid in January, April, July and October. An initial dividend of 1 per cent. was paid on the common in July, 1909; 1910, 1½ per cent. was paid in January, and 1¾ per cent. in July. On January 2, 1911, paid 2 per cent. regular and ¼ per cent. extra.

Transfer Agents, New York Trust Co., New York; Isidore Newman & Son, New Orleans. Registrars, Standard Trust Co., New York; Commercial-Germania Trust & Savings Bank, New Orleans.

For statistics of constituent companies, see their separate statements.

EARNINGS

	Dividends, etc., received	Expenses and Taxes	Dividends	Surplus
1907	$527,123	$17,348	$414,371	$95,404
1908	547,897	29,501	414,366	104,030
1909	714,245	28,083	683,394	2,768
1910	893,185	40,967	844,800	7,418

In addition to this, the company's proportionate share in the undivided surplus earnings of the local companies for 1907 was, $274,716; in 1908, $259,686; in 1909, $328,015.

In 1907, the aggregate earnings of the local companies were, gross, $5,437,796; net, $2,066,093; interest and sinking funds, $1,156,004; surplus, $910,088; dividends, $604,676. In 1908, the local companies showed a surplus of $901,531 with dividends of $617,176. In 1909, surplus, $1,163,251; in 1910, surplus, $1,440,811.

President, J. K. Newman, New Orleans. Vice-President, George H. Davis, New Orleans. 2d Vice-President and Treasurer, L. Carroll Root, New Orleans. Secretary and Assistant Treasurer, M. McGrath, New Orleans.

Directors—George W. Bacon, New York. George W. Clay, New Orleans. C. A. Coffin, New York. Henry P. Dart, New Orleans. George H. Davis, New Orleans. H. L. Falk, New Orleans. A. H. Ford, Birmingham, Ala. Frank R. Ford, New York. J. H. Fulton, New Orleans. William Grant, New Orleans. Robert Jemison, Birmingham. Emil Loeb, New York. Sidney H. March, New York. J. K. Newman, New Orleans. L. Carroll Root, New Orleans. Frederick B. Van Vorst, Hackensack, N. J. B. B. Veech, Louisville, Ky. Percy Warner, Nashville, Tenn.

Corporate office, 15 Exchange Place, Jersey City. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed a Maryland company of the same title, the latter's stock being exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1909, inclusive, were on the same basis, being 10 per cent per annum. The March, 1910, dividend was, however, reduced to 3 per cent., and the same rate was paid in September, making 6 per cent. in 1910. In 1907, paid an extra dividend of 25 per cent. from proceeds of sale of Railroad.

EARNINGS

	Net	Dividends	Surplus
1905	$230,066	$150,000	$80,066
1906	243,562	150,000	93,562
1907	670,474	525,000	145,474
1908	79,967	150,000	Def. 70,033
1909	84,912	150,000	" 65,088
1910	129,584	150,000	" 20,416

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary, H. B. Walbridge, New York. Treasurer and Auditor, George M. Bowlby, New York. Assistant Treasurer, H. W. Holly, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. Edward Holbrook. Henry C. Shields. William De L. Walbridge. W. H. Walsh.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889. The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900, 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent., on December 1, 1909, 5 per cent., and on June 1 and December 1, 1910, 2½ per cent. each.

FUNDED DEBT

Gold debs., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov...	$5,000,000
Twenty-year gold bonds 5 per cent., due May, 1931, May and Nov.....	5,000,000
Total.....	$10,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

The 5 per cent. gold bonds are dated May 1, 1911, and are $15,000,000, authorized, there being $5,000,000 of same reserved to retire the 4½ per cent. debentures. The bonds are redeemable at 105 and interest on any interest date on 30 days' notice. Trustee, Central Trust Co., New York.

EARNINGS

Year ending August 31

	Mfg. Profits	Interest	Net Profit	Dividends	Surplus
1900–01	$1,244,357	$152,500	$1,091,857	$1,016,658	$75,190
1901–02	2,373,206	135,000	2,238,206	1,827,742	412,742
1902–03	1,665,081	135,000	1,530,081	1,349,400	108,681
1903–04	979,835	135,000	844,835	814,287	30,548
1904–05	1,180,382	165,000	1,015,382	814,287	201,095
1905–06	1,618,536	225,000	1,393,536	1,016,658	376,878
1906–07	2,592,262	225,000	2,367,262	1,421,400	333,946
1907–08	1,483,050	225,000	1,258,050	1,219,029	39,021
1908–09	2,937,399	225,000	2,712,399	1,623,771	1,088,628
1909–10	2,209,255	225,000	1,984,255	1,848,771	135,484

The working capital August 31, 1910, was $7,232,663, including $608,805 cash.

Chairman, George Austin Morrison, New York. President, Robert F. Munro, New York. 2d Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. William J. Matheson, New York. George Austin Morrison, New York. Robert F. Munro, New York. Henry Wehrhane, New York.

Main office, West New York, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at West New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 80 offices in New York City, with 1,612 miles of wires and 35,875 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2¼ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1¼ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 to 1910, inclusive, paid 2 per cent. per annum, being 1 per cent. in May and 1 per cent. in November each year.

EARNINGS

	Gross	Net	Dividends	Surplus
1906	$603,644	$85,920	$76,888	$9,032
1907	586,065	79,028	76,888	2,140
1908	492,896	68,106	76,888	Def. 8,782
1909	549,225	84,564	76,888	Sur. 7,676
1910	580,008	88,505	76,888	" 11,617

President, Robert C. Clowry, New York. Vice-President, Union N. Bethell, New York. Secretary and Assistant Treasurer, John C. Willever, New York. Treasurer, Eugene A. Gurnee, New York.

Directors—Union N. Bethell, New York. John H. Cahill, New York. Robert C. Clowry, New York. Jefferson B. Conley, Brooklyn, N. Y. James B. Curtis, New York. W. C.

Humstone, Brooklyn. Wauhope Lynn, New York. John F. Patterson, New York. William Shirden, Brooklyn. Joseph Q. Taylor, Taunton, Mass. Henry C. Vance, Newark, N. J. Philip V. R. Van Wyck, Summit, N. J. Clement I. Walker, Brooklyn.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,909,850

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

On December 31, 1908, the company had 5 per cent. collateral trust to the amount of $320,000 and $22,000 had been retired by the sinking fund.

One of the subsidiary companies, the New York Fire Protection Co., has $100,000 4 per cent., 1st mortgage bonds, due September, 1954, March and September, redeemable at par, on which the interest and sinking fund are guaranteed by the parent company.

EARNINGS

	Gross	Net	Dividends	Surplus
1906	$2,799,624	$715,826	$392,951	$322,875
1907	3,017,174	712,959	396,899	316,060
1908	3,221,727	785,882	398,088	387,794
1909	3,638,928	882,149	398,496	483,653

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, West End, N. J. Secretary and Auditor, I. B. Ferguson, New York. Treasurer, A. R. Brewer, New York.

Directors—G. W. E. Atkins, New York. John C. Barclay, New York. Union N. Bethell, New York. Henry A. Bishop Bridgeport, Conn. Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Henry D. Estabrook, New York. George H. Fearons, West End, N. J. Leonor F. Loree, New York. C. F. Patterson, New York. George J. Gould, Lakewood, N. J.

Corporate office, 15 Exchange Place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign exchange and forwarding business. In January, 1910, it was announced that this company would from April 1, 1910, also operate over the lines of the Union Pacific system, replacing the Pacific Express Co.

Shares.....No Par Value.....Authorized, 180,000 shares.....Issued, 180,000 shares

The company paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, which has since been the regular rate, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. per annum dividends, 6 per cent. is from investments.

EARNINGS

Year ending June 30

	Gross	Net	Income from Investments	Charges	Dividends		Surplus
1907–08	$30,548,643	$476,372	$1,652,622	$310,043	$2,160,000	Def.	$341,048
1908–09	31,909,721	2,448,043	1,375,123	349,763	2,160,000	Sur.	1,313,453

President, James C. Fargo, New York. 1st Vice-President, Lewis Cass Ledyard, New York. Vice-President, Francis F. Flagg, New York. Vice-President, Charles G. Clark, New York. Secretary, William H. Seward, New York. Treasurer, James F. Fargo, New York.

Directors—John H. Bradley. Charles G. Clark. Francis F. Flagg. J. Horace Harding. Lewis Cass Ledyard. Charles M. Pratt. William H. Seward. Cornelius Vanderbilt.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, February 9, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills Co., City Mills, Mass.
American Felt Mfg. Co., Dolgeville, N. Y.
Essex Felting Co., Picton, N. J.
Franklin Mills, Franklin, Mass.
Hawthorne Mills, Glenville, Conn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 5 per cent. per annum, are paid on the common stock. Transfer Agent, Old Colony Trust Co., Boston. Registrar, Commonwealth Trust Co., Boston.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $383,000

The 1st mortgage bonds are subject to call at par. Trustee of the mortgage, United States Mortgage & Trust Co., New York.

President, William H. Sweatt, Boston. Vice-President, Edmund H. Sears, Boston. Secretary, Winthrop D. Smith, New York. Treasurer, George F. Willett, Boston.

Directors—Schuyler R. Ingham, New York. Edward H. Rathbun, Woonsocket, R. I. Edmund H. Sears, Boston. Winthrop D. Smith, New York. William H. Sweatt, Boston. Albert S. West, New York. George F. Willett, Boston.

Corporate office, Jersey City. Main office, 244 Summer street, Boston. New York office, 110 East Thirteenth street. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company acquired the property and assets of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. Interests allied with the General Electric Co. control this company.

The properties controlled by the company include the following gas and electric companies.

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Bridgeport Electric Light & Power Co., Bridgeport, O.
Rockford Electric Co., Rockford, Ill.
Canton Electric Co., Canton, O.
Auburn Light, Heat & Power Co., Auburn, N. Y.
Lackawanna Light Co., Scranton, Pa.
Economy Light, Heat & Power Co., Scranton, Pa.
Consumers Electric Co., Wheeling, W. Va.
The Wheeling Electrical Co., Wheeling, West Virginia.
Marion Light & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

Stock....Par $50.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $2,500,000 / pref., 1,611,000 } $4,111,000

The preferred stock is 6 per cent., cumulative, and is subject to call at 120 and accrued dividends. Transfer agent for both common and preferred stock, Standard Trust Co., New York. Quarterly dividends of 1½ per cent. have been paid on the preferred stock since May 1, 1907. Dividends on the common stock were commenced on July 1, 1910, by a quarterly dividend of 1 per cent. On October 1, 1910, the rate was increased to 1½ per cent. quarterly, which has been paid regularly since that time.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug..... $6,282,000

FUNDED DEBTS—CONTROLLED COMPANIES

Atlantic City Electric, 1st and ref. mort., 5 per cent., due March, 1938, Mar. and Sept.	$1,357,000
Atlantic Electric Light & Power, 1st mor., 5 per cent., due Jan., 1934, Jan. and July..	175,000
Auburn Light, Heat & Power, 1st mort., 5 per cent., due Nov., 1929, May and Nov..	308,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	895,000
Canton Light, Heat & Power Co., 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	50,000
Economy L. H. & P., 1st mort., 6 per cent., due July, 1924, Jan. and July.....	24,000
Economy (Scranton) L., H. & P., 1st mort., 5 per cent., due May, 1930, May and Nov.	325,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, Mar. & Sept.	447,000
" " " 1st mort., 5 per cent., due July, 1911-12.....	15,000
New Jersey Hot Water, Heating Co., 1st mort., 5 p. c., due July, 1936, Jan. and July	46,000
Rockford Electric Co., 1st mort., 5 per cent., due June 15, 1919, Jan. and Dec.....	28,000
" " 1st refdg. mort., 5 per cent., due March, 1939, Mar. and Sept.	1,232,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	2,271,000
Scranton E. L. & Heat debentures, 5 per cent., due March, 1933, Mar. and Sept.....	20,000

The collateral trust mortgage is secured by deposit of the stocks acquired, being subject to call at 110 and interest prior to February 1, 1912, and at 105 and interest thereafter. Trustee and agent for the payment of interest, Standard Trust Co., New York.

For details concerning the Electric Co. of America, and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

In 1906, net earnings were, $629,697; charges, $314,100; dividends on preferred, $72,000; balance surplus, $243,597. In 1907, earnings of the subsidiary companies accruing to the benefit of parent company were, $609,783. In 1908, the company reported gross receipts, $2,129,066; surplus over expenses, charges and preferred dividends, $82,958. In 1909, gross, $2,482,203; surplus, $275,801. In 1910, gross operating companies, $2,682,602; net over charges, dividends, etc., $728,827; net, American Gas & Electric, $726,609; charges, $314,100; dividends, $95,055; surplus, $317,454.

Chairman, S. Z. Mitchell, New York. President, R. E. Breed, New York. Vice-President, Alden M. Young, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P Hunter, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. D. B. C. Catherwood. H. H. Dean. Henry L. Doherty. F. A. Farrar. W. E. Hitchcock. Frank P. Hunter. S. Z. Mitchell. A. W. Paige. A. Loudon Snowden. Henry H. Wehrhane. Harrison Williams. Alden M. Young.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in February, at New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing and management of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States. In 1909, acquired control of the Philadelphia Suburban Gas Co., and other gas and electric companies in the environs of Philadelphia.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $2,730,000

In April, 1910, holders of the $1,800,000 of stock then issued were offered the right to subscribe at par for an equal amount either of new stock or 10-year convertible bonds.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December. The December, 1909, dividend was increased to 3½ per cent., placing the stock on a 7 per cent. annual basis. Commencing September 1, 1910, the dividends were made quarterly, 1¾ per cent. each, payable March (1) June, September and December.

FUNDED DEBT

Col. trust bonds, 6 per cent., due Oct., 1914, April and Oct.....	$1,500,000
" " 5 per cent., due June, 1920, June and Dec.....	760,500
Total.....	$2,260,500

FUNDED DEBT—CONTROLLED COMPANIES

Bangor (Me.) Gas Light 1st mort., 6 per cent., due 1941, April and Oct.....	$300,000
Burlington (Vt.) Gas Light 1st mort., guar., 5 per cent., due Jan., 1955, Jan. and July..	1,250,000
Canton Gas Light & Coke 1st mort., 6 per cent., due July, 1917, Jan. and July.....	150,000
Kewanee (Ill.) Light & Power mort., 6 per cent., due 1924, redeemable, Jan. and July.	250,000
Kingston (N. Y.) Gas & Electric 1st mort., 5 per cent., due May, 1952, May and Nov..	700,000
Luzerne County Gas & Elec. 1st ref. & impt. mort., 5 p. c., due Oct., 1948, Apr. & Oct..	504,000
Peru (Ind.) Gas Co. 1st mort., 6 per cent., due Nov., 1959, May and Nov.....	60,000
Petersburg Gas Co. 1st mort., 5 per cent., due April, 1931, Apr. and Oct.....	230,000
Portage (Wis.) American Gas 1st mort., 6 per cent., due July, 1916, Jan. and July....	40,000
Rockford (Ill.) G. L. & C. 1st mort., 5 per cent., due Mar., 1950, Mar. and Sept.....	600,000
" " " ref. mort., 5 per cent., due Mar., 1959, Mar. and Sept...	700,000
St. Clair County G. & Elec. 1st cons. mort., due 1959, Mar. & Sept.....	1,009,000
Waukesha Gas & Elec. 1st mort., 5 per cent., due July, 1953, Jan. and July.....	220,000
Waukesha American Gas 1st mort., 6 per cent., due July, 1917, Jan. and July.....	90,000
Wyoming Valley Gas & Elec. gen. mort., 5 per cent., due Jan., 1925, Jan. and July.	780,000
Wyoming Light & Power 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	175,000

The American Gas Co. collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They were convertible into stock at $105 per share until October, 1910.

The 5 per cent. collateral trust convertible bonds were created in 1910, and are $4,500,000 authorized. They can be called on any interest date and are convertible at the holder's option into stock at par. Trustee, Merchants Union Trust Co., Philadelphia.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Treasurer, W. T. Robinson, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. Horatio G. Lloyd, Philadelphia. John C. Lowry, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward S. Sayres, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sandpaper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, and Chicago and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 1,600,000 } Issued { com., $800,000 / pref., 1,600,000 } $2,400,000

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock is the same as to amount and classes as those of the old company.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, May, 1908, November, 1909, May, 1910 and October 27, 1910, 1 per cent. extra was also paid on the common.

The company on May 31, 1910, had notes payable for $1,055,000.

EARNINGS

Year ending May 31

	Dividends Com.	Dividends Pref.	Net	Depreciation	Dividends	Surplus
1905–06.....	4	8	$231,157	$50,000	$136,072	$45,085
1906–07.....	5	8	281,912	80,000	144,154	57,758
1907–08.....	6	8	203,025	30,000	152,116	20,909
1908–09.....	4	8	284,127	35,000	136,192	112,935
1909–10.....	6	8	295,985	50,000	177,772	78,213

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk and Assistant Treasurer, Roger Upton, Boston.

Directors—Edwin Chapman, Ashby, Mass. Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby, Mass. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Hallowell, Maine. Andrew J. Ward, Brookline, Mass. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Edward C. Wright, Brooklyn, N. Y.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It has a factory in Bridgeport, Conn., and plants in England and France.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,095,630 } $4,723,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 154 Nassau Street, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent., which was paid until the February, 1909, dividend was passed, and no subsequent dividends have been paid. Preferred dividends were quarterly in February (15), May, August and November. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, since which time no dividends have been paid on it. The dividends on the common were quarterly in March (15), June, September and December.

Funded Debt.

Twenty-year conv. deb. pfd., 5 per cent., due 1915-23, May and Nov. or Feb. and Aug..	$128,800
Debentures, convertible into common stock, 6 per cent., due 1916.....	333,070
Coupon notes, " " " due 1909-12	333,500
Total.....	$795,370

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1915 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1915; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

In 1910, a new 6 per cent. mortgage for $2,000,000 was authorized, and was created to refund the old debentures and notes, amounting to about $750,000, holders of which could exchange them at par for the new bonds. Stockholders were given the right to subscribe for the bonds at 80. Trustee, New York Trust Co.

Earnings

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	842,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875
1907-08*	2,537	185,860	146,694	188,277	Def. 518,294

*Figures for 1907–08 are from the annual report.

On September 30, 1908, the total surplus account was $1,026,357.

President and General Manager, Edward D. Easton. Vice-President, Frederic J. Warburton. Vice-President, George W. Lyle. Secretary and Treasurer, Edward O. Rockwood. Chairman of the Executive Committee, Thomas R. White, Jr. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

Directors—E. N. Burns. Paul H. Cromelin. Andrew Devine. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. D. C. McEwen. Timothy D. Merwin. E. V. Murphy. John J. Phelps. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 154 Nassau street. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Trust Co. of America, New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $6,346,000

The 1st mortgage is for $10,000,000. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury $1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1910, there were $2,588,000 bonds in the sinking fund.

In the year ending June 30, 1905, profits, $1,374,432; deductions, $868,524; dividends, $250,966; balance, surplus, $254,941. In 1905-06, profits, $1,178,486; preferred dividend, $125,483; surplus, $118,905. In 1906-07, profits, $1,151,048; surplus, $270,337. In 1907-08, profits, $893,815; deficit, $13,438. In 1908-09, profits, $2,311,444; surplus, $1,404,211. In 1909-10, profits, $893,815; deficit, $13,436. Surplus account, June 30, 1910, $2,176,521.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Carl A. de Gersdorff, New York. Willis Farrington, Boston. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $23,511,900 of the common stock (since reduced to $7,053,570) and $14,340,100 of the preferred stock of the latter company.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the

preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $19,043,100

Stock is transferred at the company's office, New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000, 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... $2,897,580

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. There were $26,919 of the same reserved to take up the remaining outstanding stock of the American Ice Co. Interest is payable at the Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646; in 1908, $1,546,757. In 1909, $2,216,457.

President, Henry H. Head, Baltimore. Vice-President, James McCutcheon, New York. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—S. H. Dorr, New York. Henry H. Head, Baltimore. Walter Lee, Philadelphia. James McCutcheon, New York. Levis L. Mann, Philadelphia. J. William Middendorf, Baltimore. E. J. Reilly, New York. Joseph Wayne, Jr., Philadelphia.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for full statement of this company.

Stock..Par $100..Authorized	com.,	$25,000,000	Issued	com.,	$7,161,330	$22,081,530
	pref.,	15,000,000		pref.,	14,920,200	

The preferred stock is 6 per cent. cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced, making the common stock outstanding $23,871,100. In August, 1909, the common was again reduced to the present amount.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906. In October, 1909, 1½ per cent. was paid, and on September 30, 1910, 1¼ per cent.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct.....	$1,848,000
1st and gen. mort. 2-5 year, due Feb., 1911-14, Feb. and Aug.....	2,346,000
Total.....	$4,194,000

On October 31, 1909, there were outstanding underlying bonds of subsidiary companies for $298,550; $273,751 of bills payable and real estate mortgage for $677,730.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount

$1,987,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,869 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575. In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance surplus, $1,956,863. In 1906-07, gross receipts, $7,941,525; net, $1,340,244; surplus, $151,333. In 1907-08, gross receipts, $8,118,592; net, $1,557,813; surplus, $550,024. In 1908-09, gross, $8,710,928; net, $2,142,225; charges, $1,096,245; dividend on preferred $223,903; surplus, $822,077. In 1909-10, gross, $8,661,849; net, $1,699,455; charges, taxes and improvements, $1,219,664; surplus, $479,790.

President, Wesley M. Oler, New York. Vice-President, William N. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, H. C. Harrison, New York.

Directors—William N. Bavier, New York. P. H. Brundage, New York. H. C. Harrison, New York. R. P. Hooper, Philadelphia. Wesley M. Oler, New York. E. P. Passmore, Philadelphia. W. A. Tucker, New York. Joseph Wayne, Philadelphia.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 150,000 tons of finished material.

Stock...Par $50...Authorized	com.,	$2,550,000	Issued	com.,	$2,550,000	$5,550,000
	pref.,	3,000,000		pref.,	3,000,000	

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October. In March, 1907, 2 per cent. was declared on both preferred and common stocks, but only 1¼ per cent. was paid April 1, 1907, pending a legal decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Such a decision was rendered in March, 1909, by the lower Court, in favor of the preferred shareholders, and affirmed by the Supreme Court of Pennsylvania on June 22, 1909. In accordance with this decision the remaining ¾ per cent. of dividend declared March, 1907, was paid on both preferred and common stocks, July 1, 1909, and a special dividend of 6 per cent. was paid September 17, 1909, on the preferred stock to equalize the dividends heretofore declared and duly paid upon the preferred stock for the years 1905 and 1906, with those paid upon the common stock for the same period. On June 20, 1910, 2 per cent. extra was paid as a special dividend.

On the common stock a dividend of 50 cents per share was paid in January, 1900; in May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share, or 2 per cent., was paid on the reduced, non-assessable common stock, which was a regular quarterly rate until January, 1907, inclusive, payments being made in January, April, July and October. Subsequent quarterly dividends on the common have been 1¼ per cent. each. On June 20, 1910, 2 per cent. extra was paid as a special dividend.

On December 31, 1910, the company's undivided profits were, $2,593,158.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Horace Brock, Philadelphia. John W. Brock, Philadelphia. B. Dawson Coleman, Lebanon. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN-LA FRANCE FIRE ENGINE CO.

A corporation formed under the laws of New York in January, 1904. The company was organized to succeed the International Fire Engine Co., which was foreclosed and reorganized in pursuance of a plan given in the MANUAL for 1904. The company also acquired all the stock of the American Fire Engine Co., and that company was, on November 25, 1904, legally merged with this company. The company has consolidated its plants at Elmira, N. Y.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the Secretary, Elmira, N. Y. Registrar, Chemung Canal Trust Co., Elmira.

FUNDED DEBT

General 1st mort., sinking fund, 6 per cent., due April, 1924, April and Oct..... $925,000

The amount of the general 1st mortgage is $1,000,000. There are in the treasury of the company, $25,000 of the bonds available for corporate purposes.

The company's balance sheet of December 31, 1910, showed a credit to reserve for working capital of $59,753.

President, James R. Clarke, Elmira, N. Y. Vice-President, August Heckscher, New York. Secretary-Treasurer, William G. McIntyre, Elmira.

Directors—William A. Barstow, New York. A. C. Bedford, New York. Silas Chapman, Jr., Hartford, Conn. James R. Clarke, Elmira. John H. Flagler, New York. William H. Hall, South Willington, Conn. August Heckscher, New York. J. W. Herbert, New York. William G. McIntyre, Elmira. George H. Robinson, New York. Fred W. Shibley, New York.

Main office, Elmira, N. Y. New York office, 149 Broadway. Annual meeting, third Wednesday in February, at Elmira.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., controlling the Milwaukee Gas Light Co.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
Detroit City Gas Co.
St. Croix Water Power Co., St. Paul.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.
San Antonio Traction Co., San Antonio, Texas.
San Antonio Gas & Electric Co., San Antonio, Texas.

A separate statement of the Detroit City Gas Co. will be found in this edition of the MANUAL.

The constituent companies were acquired by an exchange of their stocks for stock of this company. The company's interest in the Quebec-Jacques Cartier Electric Co., Quebec, was sold in 1909.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 25,000,000 } Issued { com., $10,339,300 / pref., 14,236,200 } $24,575,500

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock. In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, issued for the acquisition of the Detroit City Gas Co. On August 1, 1909, a stock dividend of 10 per cent. on the common was paid; on November 1, 1909, 2½ per cent. in stock was again paid, and in 1910, four quarterly dividends of 2½ per cent. each were paid at the same periods as the regular cash dividends on the common.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Trust Co. of America, New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1½ per cent. semi-annual,

paid November 1, 1904, and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent. per annum, and in February, 1909, to 2 per cent., placing the common on an 8 per cent. annual basis, with a further increase in May, 1910, to 2½ per cent. quarterly or 10 per cent. per annum. See above regarding stock dividends.

Funded Debt

Collateral trust, convertible notes, 6 per cent. April and Oct.....	$13,200

Funded Debt—Controlled Companies

Grand Rapids Gas Light Co. 1st mort., 5 per cent., due 1915, Feb. and Aug.....	$1,350,000
Binghamton Gas Works 1st mort., 5 per cent., due April, 1938, April and Oct.....	750,000
" " " " gen. mort., 5 per cent., due Oct., 1954, April and Oct.....	91,000
Consolidated Gas of N. J. mort., 5 per cent., due Jan., 1936, Jan and July.....	991,000
Madison (Wis.) Gas & Elec. 1st mort., 6 per cent., due 1926, April and Oct.....	400,000
Milwaukee Gas Light 1st mort., 4 per cent., due May, 1927, May and Nov.....	8,012,000
Muskegon Traction & L., 1st mort., 5 per cent., due March, 1931, March and Sept..	600,000
St. Croix Power Co. 1st mort., 5 per cent., due Oct., 1929, April and Oct.....	750,000
St. Joseph (Mo.) Gas Co. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	1,000,000
St. Paul Gas Light currency mort., due July, 1915, Jan and July.....	650,000
" " extension mort., due July, 1918, Jan. and July.....	600,000
" " gen. mort., 5 per cent., due March, 1944, March and Sept.....	3,445,000
Southern Light & Traction col. tr. mort., 5 per cent, due Sept., 1949, Mar. and Sept.	1,968,000

The collateral trust 6 per cent. notes, issued in 1907, were $1,500,000 in amount. They were made payable at the holder's option in two, three or five years and are convertible at holder's option, into either common or preferred stock. All but the above had been paid or converted at the end of 1910.

The funded debt of the Detroit City Gas Co. is given in its separate statement.

Earnings

Year ending December 31

	Gross	Net	Dividends	Surplus
1902.....	$977,665	$955,091	$499,947	$455,144
1903.....	1,080,850	1,050,311	553,060	497,251
1904.....	1,151,503	1,132,510	669,132	463,378
1905.....	1,373,620	1,336,167	747,328	588,839
1906.....	2,263,736	2,215,736	1,173,970	1,041,766
1907.....	2,463,157	2,426,595	1,242,912	1,183,683
1908.....	2,723,063	2,678,064	1,349,254	1,328,810
1909.....	3,345,440	3,239,179	2,923,251	315,928
1910.....	3,832,551	3,712,863	2,849,296	863,567

The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, in 1907 $681,000, and in 1908, $681,000 for reconstruction reserve. Dividends for 1909 include three stock dividends on the common aggregating $1,290,585.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President and Treasurer, J. M. McCarthy, New York. Vice-President and Assistant Secretary, Marion McMillin, New York. Secretary and Assistant Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, E. A. Smith, New York. Auditor, James Lawrence, New York.

Directors—George Blumenthal, New York. William Lanman Bull, New York. James Campbell, St. Louis. F. L. Clark, Plainfield, N. J. R. R. Colgate, New York. W. H. Doane, Cincinnati. Isaac D. Fletcher, New York. John S. Foster, New York. Warren W. Foster, New York. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. Frank Sullivan Smith, New York. Benjamin Strong, Jr., New York. James H. Wilson, Wilmington, Del.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has various properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized	com., $16,750,000 pref., 16,750,000		Issued	com., $16,750,000 pref., 16,750,000	$33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company's report for the year ending July 31, 1909, showed profits, $1,264,185; interest and depreciation, $284,664; net profit, $979,601. In 1909-10, profits, $720,952.

President and Treasurer, John A. McGean, New York. Vice-President, Henry E. Cooper, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. Henry E. Cooper, New York. H. M. Francis, New York. Frederick T. Gates, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works.
Dickson Manufacturing Co., Scranton, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady, N. Y.

The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H. and the American Locomotive Co. of New Jersey and the two latter companies have been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to The Montreal Locomotive Works, Limited. In January, 1905, it acquired the stock of the Rogers Locomotive Works, Paterson, N. J. In 1909, it was reported that the company would build an additional plant at Gary, Ind.

Stock..Par $100...Authorized	com., $25,000,000 pref., 25,000,000		Issued	com., $25,000,000 pref., 25,000,000	$50,000,000

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25) May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed, and none have been paid to the beginning of 1911.

Funded Debt

American Locomotive Co. notes, 5 per cent. due Oct., 1911, April and October	$1,000,000
" " " notes, 5 per cent. due Oct. 1912-14, April and October	5,000,000
Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927	562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929	550,000
Rogers Locomotive Works' 1st mort., 5 per cent., due May, 1921, May (14) and Nov.	305,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	$8,917,500

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The 1st series of 5 per cent. notes was created in 1906, and was for $5,000,000. They mature $1,000,000 each on October 1, to 1911 inclusive. The 2d series of 5 per cent debenture notes for $5,000,000 was issued in 1909 and mature $1,000,000 on October 1, 1912, and $2,000,000 each in 1913 and 1914. Interest on both series of notes is payable at the office of the company, New York.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

Earnings

Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901–02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902–03	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903–04	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904–05	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905–06	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906–07	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907–08	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748
1908–09	19,008,634	1,342,672	355,533	1,750,000	.....	Def. 762,861
1909–10	32,203,392	2,597,949	513,190	1,750,000	.....	Sur. 334,759

* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08, the common dividends were $1,250,000. On June 30, 1910, the company had a fund reserved for additions and betterments of $689,788.

President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, Herman F. Ball, New York. Vice-President, James McNaughton, New York. Secretary and Treasurer, Charles B. Denny, New York. Assistant Secretary and Assistant Treasurer, J. O. Hobby, Jr., New York. Comptroller, Joseph Davis, New York.

Directors—William M. Barnum, New York. Lewis L. Clarke, New York. Charles A. Coffin, New York. Pliny Fisk, New York. John W. Griggs, Paterson, N. J. James McNaughton, New York. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. George R. Sheldon, New York. Frederick H. Stevens, Buffalo.

Main office, 30 Church street, New York. Office automobile department, 1886 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905. The company has acquired $12,933,000 common and $14,026,600 preferred stock of the American Malting Co. out of the outstanding amounts of $13,400,000 common and $14,440,000 preferred of the old company.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 9,000,000 } Issued { com., $5,690,520 / pref., 8,696,492 } $14,387,012

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent. cumulative which became cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution.

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908. In May and November, 1909, paid 2½ per cent. or 5 per cent. for the year. In 1910, paid 2½ per cent. in May and 1 per cent. in November, leaving 15 per cent. of accumulated preferred dividend.

Transfer Agent, Standard Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $3,078,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York. Of the outstanding bonds $249,000 are in the company's treasury.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603. In 1907-08, profits, $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704, out of which a dividend of $1.56 per share was paid on the preferred stock. In 1908-09, gross profit, $880,993; deductions, $323,601; surplus, $557,383. Out of the surplus $1.56 per share was again paid on the old company's preferred. In 1909-10, profit, $549,156; deductions, $306,704; surplus, $242,451; preferred dividend (62 cents per share paid in November, 1910), $89,528.

President, Charles A. Stadler, New York. Vice-President, Wilberforce Sully, New York. Secretary, J. C. McCune, New York. Treasurer, H. Egger King, New York.

Directors—Daniel J. Carroll, New York. Michael Coleman, New York. Thomas B. Hidden, New York. Thomas S. Ollive, New York. Albert N. Parlin, Boston. Charles A. Stadler, New York. Wilberforce Sully, New York. Benjamin Treacy, New York. Charles H. Zehnder, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel, and the issuing of warrants against the same.

Stock.....Par $10.....Authorized, $50,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, C. W. Jester, New York. Secretary-Treasurer, Charles C. Wheeler, Plainfield, N. J. Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Tuxedo Park.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Tuxedo Park. F. B. Hunt, New York. C. W. Jester, New York. C. P. Perin, New York. J. P. Truesdell, New York. Charles C. Wheeler, Plainfield.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of The American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water and other municipal works, operators of water works, gas, electric, traction and sewerage, and manufacturers of Phipps' hydraulic pipe. It has a plant at North Philadelphia. The company owns, controls and operates the following water works:

Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Baldwin County Water Co.
LaGrange Water Co.
East Jersey Coast Water Co.
Norfolk County Water Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.
Consolidated Water Co. of Suburban, N. Y.
New York Inter-Urban Water Co.
Loch Arbour Sewerage Co.
Texarkana Water Corporation

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906, $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1906, inclusive, 12 per cent. In January, 1907, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which has since been the regular rate. Dividends are paid quarterly in January (1), April, July and October.

Funded Debt

Collateral trust ctfs., series A, 5 per cent., due Oct., 1911-27, April and Oct.	$850,000
" " " series B, 5 per cent., due Feb., 1912-29, Feb. and Aug.	900,000
Total	$1,750,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Net earnings, 1901	$286,500	Dividends paid, 1901	$108,000
" " 1902	320,787	" " 1902	202,564
" " 1903	338,047	" " 1903	240,000
" " 1904	414,654	" " 1904	240,000
" " 1905	588,669	" " 1905	352,481
" " 1906	618,043	" " 1906	480,000
" " 1907	615,983	" " 1907	420,000
" " 1908	629,678	" " 1908	400,000
" " 1909	506,482	" " 1909	400,000
" " 1910	473,752	" " 1910	400,000

Balance Sheet, December 31, 1910

Assets		Liabilities	
Bonds in treasury (book value)	$2,835,667	Capital stock	$5,000,000
" pledged for trust certificates, series A (book value)	1,009,200	Trust certificates, series A	850,000
		" " " B	950,000
Bonds pledged for trust certificates, series B (book value)	1,126,425	Notes due 1912	2,000,000
		Temporary loans	163,500
Bonds pledged for collateral loans, due 1912 (book value)	2,925,000	Dividend due Jan. 2, 1911	100,000
		Accounts payable	110,627
Bonds pledged for temporary loan (book value)	275,800	Undivided profits	2,289,709
Stock, of subsidiary companies (appraised value)	323,266		
Unfinished contracts	1,025,273		
Real estate (clear of incumbrance)	73,160		
Accounts receivable	509,303		
Bills receivable	859,629		
Merchandise on hand	93,167		
Cash on hand and in banks	407,946		
Total	$11,463,836	Total	$11,463,836

Note—The company owns the following, which are not included in above statement of assets: 42,879 shares of the capital stock of water and other companies, par value $4,058,850; factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William J. McClary, Philadelphia. William H. Miller, Media, Pa. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. John C. Scott, Bryn Mawr, Pa. Howard Watkin, Wynnewood, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co. It is the owner of the New York Mail & Newspaper Transportation Co., the Tubular Dispatch Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes. The company also owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings.

Stock...Par $50....	Authorized	com., $10,000,000 1st pref., 3,000,000 pref., 7,000,000	Issued	com., $9,991,325 1st pref., 1,500,000 pref., 6,328,850	$17,820,175

The preferred stock is 6 per cent., non-cumulative.

The 1st preferred is 7 per cent., cumulative. It was authorized in 1910 and the stockholders of March 10, 1910, had the right to subscribe for same at par. The initial dividend on the 1st preferred was 3½ per cent. semi-annual, September 30, 1910.

The company began the payment of quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, since which last date none have been paid.

Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

Funded Debt.

New collateral trust sinking fund mort., 5 per cent., due Oct., 1928, April and Oct.....	$955,500
Lamson Consolidated Co., 1st mort., 5 per cent., due Feb. 1922, Feb. & Aug.....	497,500
Total.....	$1,453,000

The new 1st mortgage was authorized in 1903 and is for $1,600,000. Trustee, International Trust Co., Boston, which holds $135,500 of the bonds for the sinking fund.

Earnings—All Companies

Year ending March 31

	Gross	Net	Charges	Surplus
1908–09.....	$1,734,190	$372,715	$233,911	$138,804
1909–10.....	2,109,222	514,128	272,170	241,958

Charges include sinking fund payments and interest.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, Wilbur E. Barnard, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. George H. Chandler, Manchester, N. H. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Howard Gould, New York. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. W. H. Robinson, Newark, N. J. Frederick P. Royce, Boston. John Shepard, Boston. James L. Walcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in June, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. From 1903 to 1910, inclusive, paid extra dividends of 1 per cent. each year.

President, Jesse Holdom, Chicago. Vice-President and General Manager, Courtland Smith, New York. Secretary and Treasurer, Maurice F. Germond, New York. Assistant General

Manager, William G. Brogan, New York. Second Assistant General Manager, Albert Bernet, New York.

Directors—William G. Brogan, New York. Maurice F. Germond, Dumont, N. J. Jesse Holdom, Chicago. Albert Shaw, New York. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 225 West 39th street, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Birmingham, Ala., Kansas City, Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany, France and Italy.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 3,000,000 } Issued { com., $6,150,000 / pref., 3,000,000 } $9,150,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

The common and preferred stock were each $5,000,000. In March, 1910, the unissued $2,000,000 of preferred was cancelled, making the preferred $3,000,000 authorized, and the authorized common was increased $2,000,000, making it $7,000,000.

Stockholders, both common and preferred of record, March 2, 1910, received the right to subscribe for $800,000 of new common stock at $150 per share to the extent of 10 per cent. of their holdings, payment of subscription being due by April 5, 1910. At the same time the company's employees were permitted to subscribe for $350,000 new common at the same price.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1½ per cent. with 2 per cent. extra. In March, 1910, paid 2 per cent. regular and 2 per cent. extra, the subsequent quarterly dividends being 2 per cent. each, making 10 per cent. for 1910. The dividend paid March 31, 1911, was 2 per cent. regular and 2 per cent. extra.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1901–02	$627,614	$210,000	.....	$417,614
1902–03	701,094	210,000	.....	491,094
1903–04	540,517	210,000	.....	330,517
1904–05	703,930	210,000	$48,930	445,000
1905–06	833,911	210,000	196,113	427,904
1906–07	864,281	210,000	200,000	454,281
1907–08	899,724	210,000	300,000	389,724
1908–09	901,254	210,000	300,000	391,254
1909–10	971,599	210,000	400,000	361,599
1910–11	1,197,517	210,000	569,000	418,517

President, Clarence M. Woolley, Chicago. 1st Vice-President, John B. Pierce, Chicago. 2d Vice-President, Charles H. Hodges, Detroit. Vice-President and Treasurer, Charles M. Parker, Chicago. Vice-President and General Manager, Sales, Charles K. Foster, Chicago. Vice-President and General Manager, Manufacturing, William H. Hill, Chicago.

Directors—Henry Bond, Greenfield, Mass. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. Ralph M. Dyar, Detroit. James B. Forgan, Chicago. Frederick W. Garvin, East Orange, N. J. Charles H. Hodges, Detroit. John L. McKinney, Titusville. George W. Parker, St. Louis. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Altoona & Logan Valley Electric Railway.
Blair Electric Co.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Carbondale Pennsylvania Railway Co.
Scranton & Carbondale Traction Co.
Scranton & Pittstown Traction Co.
Johnstown (Pa.) Passenger Railway Co.
Roanoke (Va.) Traction & Light Co.
Lynchburg Traction & Light Co.
Springfield (O.) Railway Co.
Blair Electric Co.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906, the company sold its interest in the Springfield (O.) Light & Power Co. In 1909, acquired a control of the Johnstown Passenger Railway Co., and in January, 1910, acquired the Roanoke, Va., Traction & Light Co., and the Lynchburg, Va., Traction & Light Co.

The lines controlled by this company comprise a total of 363 miles of road. On June 30, 1910, the company owned $15,716,350 par value of stocks of controlled companies and $3,380,000 of their bonds, the united book value of the stocks and bonds being $13,609,811.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $6,363,100

The stock of the company can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for $1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901–02, $52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and three quarterly dividends of 1 per cent. were paid in 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the rate was increased to 1½ per cent., which has since been the regular quarterly rate.

Funded Debt

Collateral trust, 5 per cent., due Dec., 1911, June and Dec.	$2,435,500
" " 5 per cent., due April, 1917, April and Oct.	2,500,000
" " 5 per cent., Johnstown Pass. Ry., due Jan., 1930, Jan. and July	1,500,000
" " 5 per cent., Lynchburg & Roanoke	987,000
Trust ctfs., Scranton Ry., pref., 5 per cent., due Sept.. 1935, March and Sept	1,499,000
Total	$8,921,500

Funded Debt—Controlled Companies.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,500,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Carbondale Traction, 1st mort., 6 per cent., due July, 1922, Jan. and July	150,000
Carbondale Railway, 1st mort., 5 per cent., due June 1926, June and Dec.	300,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.	1,000,000
Johnstown Pass Railway, con. mort., 4 per cent., due Dec., 1929, June and Dec.	339,000
" " " refunding mort., 4 per cent., due Dec., 1931, June and Dec.	1,601,000
Joliet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov.	400,000
Lynchburg Gas Co., 1st mort., 5 per cent., due 1930, March and Sept.	111,000
Lynchburg Traction & Light, 1st mort., 5 per cent., due May, 1931, May and Nov.	861,000
" " " gen. mort., 6 per cent., due Dec., 1917, June and Dec.	250,000
Lynchburg Water Power, 1st mort., 5 per cent., due July, 1932, Jan. and July.	400,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.	200,000
Roanoke Railway & Elec., 1st mort., 5 per cent., due Dec., 1949, June and Dec.	69,000
" " " cons. mort., 5 per cent., due Feb., 1953, Feb. and Ang.	675,000

FUNDED DEBT—CONTROLLED COMPANIES—*Continued*

Roanoke Traction & Light, 1st and col. tr. mort., 5 per cent., due 1958, Feb. and Aug. $1,250,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan., and July..... 150,000
Scranton & Pitts., 1st mort., 6 per cent., due Oct., 1923, April and Oct..... 355,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov..... 100,000
Scranton Railway mort.,5 per cent., due Nov., 1932, Jan. and July.....1,100,000
" " Peoples S. Railway, 1st mort., 6 per cent., due 1918, Feb. and Aug... 200,000
" " " " " gen. mort., 6 per cent., due 1921, June and Dec. 100,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov.....1,000,000
Springfield (O.) Railway, 1st mort., 6 per cent., due Jan., 1933, Jan. and July..... 500,000

The American Railways Co. collateral trust bonds due 1911, are secured by the bonds and stocks of constituent companies, yielding an annual income of $154,000. They can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Provident Life & Trust Co., Philadelphia.

The collateral trust bonds due 1917, are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The trust certificates for the Scranton Railway are secured by an equal amount, practically all of the preferred stock of that company. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1900–01	$274,624	$226,106	$112,530	$113,576
1901–02	370,384	302,732	178,178	124,554
1902–03	423,028	274,692	223,774	50,918
1903–04	443,196	270,462	234,180	36,282
1904–05	444,254	263,497	234,742	28,752
1905–06	486,712	345,220	251,385	93,845
1906–07	527,062	384,558	304,392	80,166
1907–08	498,758	327,113	305,706	21,407
1908–09	527,114	310,729	305,706	5,023
1909–10	693,678	353,293	342,072	11,221

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905–06, $2,610,277; in 1906–07, $2,855,320; in 1907-08, $2,927,437; in 1908-09, $2,865,229; in 1909-10, $3,431,039.

President, Jeremiah J. Sullivan, Philadelphia. 1st Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller, Assistant Secretary and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—R. D. Apperson, Lynchburg, Va. Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. William H. Shelmerdine, Philadelphia. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has a large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,000,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. At the annual meeting, February 14, 1911, $250,000 stock previously purchased and held in the company's treasury was cancelled making the stock outstanding $3,000,000. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent.

each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent., each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; in 1909, 8 per cent., and in 1910, 10 per cent.

On December 31, 1910, the surplus was $1,806,403.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Lucien B. Copeland, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston, Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence; Henry A. Taylor, Chicago. Assistant Sales Agent, Albert B. Peck, Providence.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence. George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit & Trust Co., Pittsburg. Registrars, Knickerbocker Trust Co., New York; People's National Bank, Pittsburg.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, no subsequent dividends having been paid.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,321,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

In 1910, profits, $150,314. Total surplus, December 31, 1910, $1,132,106.

President, George R. Hill, Akron, O. Vice-President, W. F. Dunspaugh, Beaver, Pa. Vice-President, John H. Jones, Pittsburg. Secretary and Treasurer, Albert S. McCombe, Akron. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburg.

Directors—W. F. Dunspaugh, Beaver, Pa. W. B. Francy, Toronto, O. George R. Hill, Akron, O. John H. Jones, Pittsburg. F. N. Kondolf, Pittsburg. A. S. McCombe, Akron. Theodore Rhoads, Pittsburg. F. B. Theiss, Akron. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in February, at company's office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has seven plants of such description, located at Cleveland, Chicago, Detroit, Milwaukee, Wyandotte, Mich., Superior, Wis., Buffalo, Port Arthur, Ont., and Lorain, O.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid but no dividend was again paid until September 1, 1909, when 1 per cent. quarterly was divided, the company having declared 4 per cent. on the common payable quarterly in September and December, 1909, and March and June, 1910. In July, 1910, declared 8 per cent. on the common payable 1 per cent. regular and 1 per cent. extra, each quarter from September 1, 1910, to June 1, 1911, inclusive.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Depreciation, etc.	Preferred Dividends	Common Dividends	Surplus
1900–01	$1,998,542	$1,726,637	$553,000	.....	$1,173,638
1901–02	2,507,551	1,737,258	553,000	.....	1,184,258
1902–03	2,212,841	1,421,755	553,000	$228,000	640,755
1903–04	1,028,175	740,127	553,000	76,000	111,127
1904–05	1,549,451	1,193,350	553,000	.....	640,350
1905–06	2,443,217	1,636,372	553,000	304,000	779,372
1906–07	2,307,779	1,606,445	553,000	456,000	579,445
1907–08	1,713,907	1,325,946	553,000	456,000	316,946
1908–09	1,257,722	878,078	553,000	.....	325,078
1909–10	1,980,654	1,437,322	553,000	304,000	580,322

On June 30, 1910, the company's assets were $24,929,615, and its surplus account, $7,003,974.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. Assistant Secretary, Mahlon M. Chew, Cleveland. General Manager, R. B. Wallace, Cleveland.

Directors—L. M. Bowers, Denver, Col. William L. Brown, Chicago. W. T. C. Carpenter, East Orange, N. J. H. M. Hanna, Cleveland. James H. Hoyt, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico.

Stock..Par $100..Authorized { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } Issued { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends remain unpaid for one year.

The American Smelting & Refining Co. holds a majority ($17,751,000) of the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Subsequent dividends have been paid quarterly, 1½ per cent. each in March, June, September and December.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905, and subsequent dividends have been at the same rate in March, June, September and December.

FUNDED DEBT

Debentures, 6 per cent., convertible, due February, 1926, Feb. and Aug..... $15,000,000

The 6 per cent. debentures dated February 1, 1911, were created to refund the company's obligations including advances due to the American Smelting & Refining Co. The authorized amount of the bonds is $15,000,000 with sinking fund of $500,000 per annum, the first payment to be made February 1, 1912, bonds purchased to be kept alive in the sinking fund. The entire issue was sold to the American Smelting & Refining Co., which offered same to its stockholders at par and made the same convertible at holder's option up to August 1, 1918, into its own common stock at par. See statement of the American Smelting & Refining Co., below.

EARNINGS

Year ending May 31

	Gross	Net	Construction, etc.	Div. pfd	Surplus
1908-09.....	$5,430,066	$3,626,426	$585,383	$2,520,000	$521,042
1909-10.....	7,213,475	5,202,310	1,548,864	2,520,000	1,133,445

The total surplus, May 31, 1910, was $1,688,197.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Silas W. Eccles, New York. Karl Eilers, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. M. Robert Guggenheim, New York. Murry Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. John K. MacGowan, New York. William E. Merriss, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. W. H. Pierce, Baltimore. William C. Potter, Aguas Calientes, Mexico. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado. Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900, the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03, the company completed a large new plant at Murray, Utah, near Salt Lake City.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controls it, owning $17,751,000 of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. See statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $65,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

On January 5, 1911, the stockholders ratified an increase of the authorized common stock from $50,000,000 to $65,000,000, the additional $15,000,000 to be held solely for the conversion of the 6 per cent. convertible debentures of the American Smelters Securities Co. under the plan described below.

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, dividend was reduced to 1 per cent. which has since been the rate to January, 1911, inclusive. The dividend periods are January, (15), April, July and October.

Stockholders of record December 15, 1910, were given the right to subscribe on or before February 1, 1911, at par to the extent of 15 per cent. of their stock for $15,000,000 6 per cent. fifteen-year debenture bonds of the American Smelters Securities Co., said debentures being convertible prior to August 1, 1918, at the holder's option, into common stock of this company at par.

EARNINGS—Year ending April 30

	Gross	Net	Improvements, Etc.	Dividends	Surplus
1901–02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902–03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903–04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904–05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905–06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906–07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907–08	9,403,282	7,633,286	622,096	7,000,000	11,190
1908–09	9,146,387	7,664,284	321,234	5,500,000	1,843,050
1909–10	8,887,788	7,507,916	461,638	5,550,000	1,546,228

Total surplus account, April 30, 1910, $16,797,546.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Vice-President, Silas W. Eccles, New York. Vice-President, Edward Brush, New York. Vice-President, Edgar L. Newhouse, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York. Assistant Treasurer, Leopold Friedrich, New York. Assistant Treasurer, L. A. Chapin, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Karl Eilers, New York. Silas W. Eccles, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, Aguas Calientes, Mexico. Grant B. Schley, New York. Thomas M. Schumacher, New York. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,001,700 / pref., 12,000,000 } $23,001,700

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. quarterly was paid, and in April, 1909, and subsequently to January, 1910, inclusive, 5 per cent. quarterly. In 1910, extra dividends of 2 per cent. each were paid in July and October. On January 3, 1911, paid 3 per cent. extra.

	EARNINGS		Total Surplus
	Profits	Div. on Stocks	Account
1901	$1,066,605	$540,000	$698,273
1902	1,739,616	995,042	1,442,848
1903	2,177,827	1,820,170	1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311
1909	4,203,653	2,920,340	7,671,624
1910	4,349,846	3,690,459	8,331,010

President, Martin J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. 3d Vice-President, John H. Bowers. Secretary and Treasurer, E. D. Christian. Auditor, Elmont W. Somers.

Directors—John H. Bowers. Charles W. Bumstead. E. D. Christian. Martin J. Condon. A. A. De Voe. James B. Duke. Caleb C. Dula. Benjamin A. Hazell. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Maloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. Elmont W. Somers.

Main office, 110 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners. In December, 1910, it was understood that steps would be taken to readjust the capital and finances of the company.

Stock...Par $100..Authorized { com., $1,250,000; 1st pref., 1,250,000; 2d pref., 1,250,000 } Issued { com., $1,250,000; 1st pref., 1,250,000; 2d pref., 1,250,000 } $3,750,000

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none have been paid since November, 1896.

The company's statement as of August 31, 1910, showed total assets, $1,457,120; surplus, $1,307,608; notes and accounts payable, etc., $130,159.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Thomas J. Morton, Jr., Boston. Treasurer, Isaac F. North, Boston.

Directors—Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. Thomas J. Morton, Jr., Boston. Charles F. Pope, New York. James O. Proctor, Jr., Boston. Eugene L. Tufts, Jr., San Francisco. Leonard Tufts, Pinehurst, N. C. Alfred B. White, Boston.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 449 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The company has plants at the following points: Indian Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburg. In 1905, it acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized $17,184,000.....Issued, $17,184,000.

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock.

In February, 1908, it was decided to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures (to represent the accumulated unpaid dividends on the old preferred stock) and 3 per cent. in cash. The old common stock was exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913.

Transfer Agent, Trust Co., of America, New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the new or reduced stock was 1¼ per cent. quarterly, paid May 14, 1910, and similar quarterly dividends were paid August 15 and November 15, 1910, and February 15, 1911.

The first dividend on the old preferred stock was 1½ per cent., December 1, 1902, and quarterly dividends of the same amount were paid until December, 1903, inclusive. In May, 1904, 1½ per cent. was also paid, and 1 per cent. in August, 1904, and after that date no further dividends were paid on the old capitalization.

Funded Debt

American Steel Castings Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov.	$446,000
Mort. and col. tr. bonds, 6 per cent., due Oct., 1935, April and Oct	2,510,000
Debentures 4 per cent. due Feb. 1923, Feb. and Aug	3,436,000
Total	$6,392,000

The total of the American Steel Castings Co. bonds authorized and issued was $490,000, but $44,000 were retired. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York.

The collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage of the company's plants, all the stock of the Simplex Railway Appliance Co., and 55 per cent. of the stock of the Commonwealth Steel Co. Trustee and agent for the payment of interest, Trust Co. of America, New York.

The 4 per cent. debentures of 1908 are subject to call at par and beginning February, 1913, 10 per cent. thereof are to be retired annually. Interest is payable at the Guaranty Trust Co., New York.

Earnings

Year ending July 31

	Gross Sale	Net Income	Charges and Depreciation	Dividends	Surplus
1905–06	$15,297,096	$1,596,955	$587,433	.....	$1,009,521
1906–07	19,463,521	3,100,607	377,828	.....	2,722,779
1907–08	8,964,169	768,814	710,368	.....	58,446
1908–09	7,138,009	632,566	612,720	.....	19,846
1909–10	17,173,740	1,896,072	429,600	$865,851	600,621

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1908-09 depreciation was charged with $113,481.

Chairman, Charles Miller, Franklin, Pa. President, William V. Kelley, Chicago. 1st Vice-President, Robert P. Lamont, Chicago. 2d Vice-President, George E. Scott, Chicago. 3d Vice-President, Robert H. Ripley, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, Thomas Drever, Chicago.

Directors—William W. Butler, New York. Arthur J. Eddy, Chicago. Elbert H. Gary, New York. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. George B. Leighton, Monadnock, N. H. Charles Miller, Franklin, Pa. Max Pam, Chicago. W. D. Sargent, New York. Edward Shearson, New York.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday, preceding first Friday, in December, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000. The company has refineries located at Boston, New York, Jersey City, Philadelphia and New Orleans and Port Chalamette, La. It controls the Brooklyn Cooperage Co., and owns one-quarter of the stock of the National Sugar Refining Co. and a one-half interest in the Western Sugar Refining Co. of San Francisco. It is also interested in various beet sugar companies.

Stock..Par $100...Authorized { com., $45,000,000 ; pref., 45,000,000 } Issued { com., $45,000,000 ; pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends were semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October, but the distinction has been abolished and dividends on all the preferred are now paid quarterly at the periods before named.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

EARNINGS

	Net	Dividends	Surplus
1907	$8,749,291	$6,299,930	$2,449,366
1908	6,502,930	6,299,942	202,988
1909	10,823,869	6,299,951	4,523,918
1910	6,380,302	6,299,958	80,344

In 1909, there was deducted from the surplus account $5,919,768 for depreciation, etc., the sum including $2,135,486 in settlement of claims of the United States Government for undervaluations, and $2,000,000 in settlement with the Receivers of the Pennsylvania Sugar Refinery Co. In 1910, depreciation, $807,967; other deductions, $700,000; balance deficit, $1,427,624. Surplus account December 31, 1910, $19,874,249.

Chairman, W. B. Thomas, New York. President, (vacancy). Vice-President, Edward F. Atkins, Boston. Secretary, Joseph E. Freeman, New York. Vice-President and Treasurer, Charles H. Allen, New York.

Directors—Charles H. Allen, New York. Edward F. Atkins, Boston. Samuel Carr, Boston. George H. Church, New York. George H. Frazier, Philadelphia. Samuel C. Hooker, Philadelphia. Edwin S. Marston, New York. Henry C. Mott, New York. Henry E. Niese, New York. Philip Stockton, Boston. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Theodore N. Vail, New York. Vice-President, Thomas F. Clark, New York. Secretary, J. C. Willever, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. voted to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of American Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1910, gave the stocks and bonds of the companies associated with or controlled by this company as $359,547,338.

The operating companies controlled or affiliated with this company include the following organizations:

Bell Telephone Company of Canada
" " " of Missouri
" " " of Pennsylvania
Central Union Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cleveland Telephone Co.
Colorado Telephone Co.
Cumberland Telephone & Telegraph Co.
Iowa Telephone Co.
Michigan State Telephone Co.
Missouri & Kansas Telephone Co.
Nebraska Telephone Co.
New England Telephone & Telegraph Co.
The New York Telephone Co.
Northwestern Telephone Exchange Co.
Pacific Telephone & Telegraph Co.
Pioneer " " Co.
Providence Telephone Co.
Rocky Mountain Bell Telephone Co.
Southern Bell Telephone & Telegraph Co.
Southern New England Telephone Co.
Southwestern Telegraph & Telephone Co.
Tri-State Telephone & Telegraph Co., Texas.
Western Telephone & Telegraph Co.
Wisconsin Telephone Co.

In July, 1909, this company offered its stock in exchange for the minority holdings in various subsidiaries, the terms being share for share for stock of the New York & New Jersey Telephone Co., 7 shares of American Telephone for 8 shares of Bell Telephone Co. of Pennsylvania; 1 share of American Telephone for 1½ shares of Bell Telephone of Buffalo, and 15 shares of American Telephone for 16 shares of Central District & Printing Telegraph Co., (Pittsburg).

In September, 1909, the Company acquired the Western Union Telegraph Co.'s interest of $9,733,100 in the stock of the New York Telephone Co., and this company now holds all the stock of the New York Telephone Co. The latter has taken over the New York & New Jersey Telephone Co., the Bell Telephone Co., of Buffalo, Hudson River Telephone Co. and the Central New York Telephone & Telegraph Co.

In February, 1910, this company purchased from the Mackay Companies, the latter's holdings of American Telephone & Telegraph stock, aggregating some $8,200,000 par value.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

Stock.....Par $100.....Authorized, $500,000,000.....Issued, $263,335,600

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. In March, 1910, a further increase in the authorized stock to $500,000,000 was ratified to provide for future requirements. The stock issued is given as of December 31, 1910.

Stock is transferred at the offices of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid 1½ per cent. regular and ¾ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¾ per cent. extra; in April, 1½ per cent.; in July, 2¼ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905. In 1906 the dividends were as follows: in January 1½ per cent. and ¾ per cent. extra; in April 1½ per cent.; in July 1½ per cent. and ¾ per cent. extra, and in October 2 per cent., making 8 per cent. for the year. The January, 1907, dividend was also 2 per cent., and subsequent quarterly payments have been at that rate.

Funded Debt

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$78,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	38,941,000
Total	$116,941,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-7374 per cent. for the latter between March 1, 1909, and March 1, 1918, were sold. The purchase of $100,000,000 of the bonds was made by a banking syndicate which paid for the bonds in instalments extending over a period of two years. In December, 1908, the remaining $50,000,000 of the issue was sold.

Interest on both classes of the company's bonds is paid at the Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

The number of telephones in use by the companies included in this system December 31, 1910, was 9,231,298. On that date the licensee companies had 4,933 exchanges, a total of 11,642,212 miles of wires, and 4,030,668 stations, and including sub-licenses and others, 5,882,719 stations.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1901	$11,606,816	$4,208,531	$5,050,023	$2,348,262
1902	13,277,457	5,442,185	6,584,403	1,250,867
1903	16,545,632	5,980,967	8,619,150	1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551
1909	32,761,341	9,665,953	17,036,276	6,059,112
1910	35,358,329	8,502,436	20,776,822	6,079,071

On December 31, 1910, the depreciation reserve was $37,425,080, and surplus, $52,109,672.

COMBINED INCOME ACCOUNT—ALL COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1907	$120,753,200	$32,845,200	$7,025,500	$19,206,100	$6,613,600
1908	127,117,200	35,655,600	6,973,700	21,605,300	7,076,600
1909	137,112,700	37,952,800	7,053,900	22,609,900	8,289,000
1910	152,128,200	39,740,800	8,477,800	23,271,700	7,991,300

In the above statement duplications are excluded.

President, Theodore N. Vail, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Chicago. Vice-President, Union N. Bethell, New York. Vice-President, H. B. Thayer, New York. Vice-President, Charles P. Ware, Boston. Vice-President and Treasurer, William R. Driver, Boston. Vice-President, N. C. Kingsbury, New York. Secretary, Charles Eustis Hubbard, Boston. Comptroller, C. G. Du Bois, New York.

Directors—Charles W. Amory, Boston. Thomas B. Bailey, Boston. George F. Baker, New York. Francis Blake, Boston. H. H. Brigham, New York. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. H. P. Davison, New York. Rudulph Ellis, Philadelphia. Norman W. Harris, Chicago. Henry L. Higginson, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Lewis Cass Ledyard, New York. John J. Mitchell, Chicago. William Lowell Putnam, Boston. Thomas Sanders, Boston. Sylvanus L. Schoonmaker, New York. E. V. R. Thayer, Boston. Theodore N. Vail, Boston. Frank E. Warner, Boston. John I. Waterbury, New York. Moses Williams, Boston. Robert Winsor, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. In 1907, the construction of new mills at Fall River, Mass., and Willimantic, Conn., was undertaken.

Stock.... Par $5.....Authorized { com., $6,000,000 / pref., 6,000,000 } Issued { com., $5,400,000 / pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in

July, 1906, 14 per cent., or 49 cents per share. The common dividends in 1907 and 1908 were not published. In 1909, paid 4 per cent. or 18 cents per share, and in 1910, paid 15 per cent. or 67½ cents per share.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1903-04	$1,497,457	$300,000	$236,900	$244,523
1904-05	1,167,291	345,808	236,450	244,523
1905-06	1,479,468	351,159	236,000	244,523
1908-09	1,128,736	400,000	240,000	244,523
1909-10	2,441,843	505,873	240,000	244,523

No statements of earnings for 1906–07 or 1907–08 were made public.

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,033. In 1904-05, dividends on common, $336,000, surplus, $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784. In 1908-09, dividends on common, $216,000; balance surplus, $28,212. In 1909, common dividend, $810,000; reserve for contingencies on stocks, $300,000; balance surplus, $341,446; surplus account, March 31, 1910, $748,810.

President, Thomas C. Waterhouse. Secretary and Treasurer, J. G. Wylie. Assistant Secretary, G. W. Decker, New York. Assistant Treasurer, Lovell Upohur, New York. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. F. E. Kaley. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Thomas C. Waterhouse.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. In January, 1907, the New Jersey courts rendered a decision that the merger was legal and valid. See MANUAL for 1907.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is owned, the Continental Tobacco Co. having acquired the $3,000,000 common stock of that company and $1,581,100 of its $2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Limited., the capital stock of which is £6,100,000, authorized, issued £5,820,021, the American Tobacco Co. owning approximately two-thirds thereof and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized { com., $100,000,000 / pref., 80,000,000 } Issued { com., $40,242,400 / pref., 78,689,100 } $118,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors, or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Guaranty Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., paid January 3, 1905, and regular quarterly dividends of the same amount or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October.

The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have been paid quarterly in March (1), June, September and December, a 10 per cent. extra dividend being paid in December, 1905, 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908, extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In 1909, paid 5 per cent. extra in March and June, and 7½ per cent. extra in September and December. In 1910, 7½ per cent. extra was paid each quarter.

Funded Debt

Gold debenture bonds, 6 per cent., due Oct., 1944, April and Oct.	$53,348,000
" " 4 per cent., due Aug., 1951, Feb. and Aug.	51,354,100
Total	$104,702,100

The amount of 4 per cent. gold debentures includes 4 per cent. bonds of the Consolidated Tobacco Co. not yet exchanged.

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Guaranty Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds in $56,090,400, and of the 4 per cent. bonds $78,689,100. In 1905, the company purchased and canceled $15,200,000 of the 4s; in 1906, $2,437,000; and in 1907, $7,496,000. No bonds were purchased in 1908, but in 1909 purchased and canceled $2,202,000. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of $500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company. Under this, in 1905, $440,250 of the 6 per cent. bonds were purchased and retired; in 1906, $441,800; in 1907, $458,150; in 1908, $473,200; in 1909, $455,550, and in 1910, $473,450.

There are outstanding $5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and $5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907, for a full account of the merger and exchange of the securities of the old companies for those of the present organization.

Earnings

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905	$25,212,285	$6,286,388	$4,721,346	(20) $8,048,480	$6,156,071
1906	26,406,373	5,876,255	4,721,346	(22½) 9,054,540	6,754,231
1907	27,371,019	5,554,017	4,721,346	(25) 10,060,600	7,035,056
1908	28,704,405	5,432,725	4,721,346	(32½) 13,078,780	5,471,554
1909	30,448,384	5,399,742	4,721,346	(35) 14,084,840	6,242,456
1910	35,018,803	5,262,145	4,721,346	(10) 16,096,960	8,938,352

The company's surplus account December 31, 1910 was $61,119,991.

In 1910, there was added to surplus, $9,682,500 for extra dividends received from subsidiary companies paid out of their accumulated surplus profits prior to 1910.

President, James B. Duke, New York. Vice-President, Thomas J. Maloney, New York. Vice-President, Caleb C. Dula, New York. Vice-President, Robert B. Dula, New York. Vice-President, William R. Harris, New York. Vice-President, Percival S. Hill, New York. Secretary, J. T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, New York. Paul Brown, St. Louis. James B. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. George W. Elkins, Philadelphia. H. M. Hanna, New York. William R. Harris, New York. George A. Helme, New York. Percival S. Hill, New York. William R. Irby,

New Orleans. Herbert D. Kingsbury, New York. Robert D. Lewis, St. Louis. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City. Rufus L. Patterson, New York. Oliver H. Payne, New York. Frank H. Ray, New York. Thomas F. Ryan, Oak Ridge, Va. Grant B. Schley, New York. Robert A. C. Smith, New York. Robert K. Smith, New York. Charles N. Strotz, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which was converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common; in April, 1903, 3 per cent. and in April, 1909, 2 per cent.

Funded Debt

Debenture bonds, 6 per cent., due May, 1926, May and Nov.....	$774,400
" " 6 per cent., due May, 1939, May and Nov.....	1,175,600
Total.....	$1,950,000

The 6 per cent. debentures, due 1926, are for $1,000,000. Trustee and agent for payment of interest, Mercantile Trust Co., New York. There is a yearly sinking fund of $20,000.

The debentures, due, 1939, are $2,000,000 authorized and were issued in 1909, $800,000 being reserved to retire the old debentures. There is a yearly sinking fund of $30,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

Earnings

Year ending August 31

	Net Profits	Dividends	Surplus
1904-05.....	$329,514	$287,708	$41,806
1905-06.....	445,913	300,000	145,913
1906-07.....	461,043	300,000	161,043
1907-08.....	237,962	300,000	Def. 62,038
1908-09.....	306,759	300,000	Sur. 6,759
1909-10.....	323,082	300,000	" 23,082

The total assets August 31, 1910, were $10,188,101, and the surplus account, $778,465.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Vice-President, Joseph W. Phinney, Boston. Secretary and Treasurer, John T. Murphy, Jersey City. Assistant Secretary and Assistant Treasurer, J. Russell Merrick, New York.

Directors—H. Otto Barth. L. Boyd Benton. Frank B. Berry. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Charles R. Forrest. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for machinery for blowing glass which produce larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common stock of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized		Issued		
com.,	$13,000,000	com.,	$12,557,794	$19,115,588
pref.,	7,000,000	pref.,	6,557,794	

The preferred stock is 7 per cent., cumulative. Of the company's stock $6,500,000 common and $500,000 preferred were given for the United States patent rights for the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred which were exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT.

Debentures 6 per cent., due 1912-14, Feb. and Aug..... $3,216,000

The debentures were $5,000,000 authorized. They are redeemable at par and $1,000,000 thereof are retired on February 1st, of each year.

President, M. K. McMullin, Pittsburg. Vice-President, T. H. Given, Pittsburg. Secretary and Treasurer, A. E. Braun, Pittsburg.

Directors—A. E. Braun. S. L. Bodine. N. T. De Pauw. T. H. Given. Thomas F. Hart. Adrian H. Larkin. M. K. McMullin. J. R. Paull. E. I. Phillips. James D. Rhodes.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass. In 1909-10, the Ayer Mills, a controlled company, constructed a yarn mill at Lawrence, Mass.

Stock...Par $100....Authorized		Issued		
com.,	$40,000,000	com.,	$29,501,100	$69,501,100
pref.,	40,000,000	pref.,	40,000,000	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Bankers' Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par. In July, 1909, the authorized preferred was further increased to $40,000,000, and the additional $5,000,000 offered to the stockholders at par.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Ayer Mills notes, guar., 4½ per cent., due March 1913-15, March and Sept..... $2,000,000

The notes of the Ayer Mill guaranteed by this company mature $500,000 March 1, 1913; $500,000 March 1, 1914, and $1,000,000 March 1, 1915.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1901	$34,960,309	$2,077,758	$1,400,000	.....	$677,758
1902	35,522,977	3,227,667	1,400,000	.....	1,827,600
1903	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905	48,660,449	4,781,157	1,560,416	1,367,837	1,852,903
1906	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908	29,986,978	1,280,705	2,450,000	.....	" 1,169,294
1909	48,000,000	5,798,058	2,610,416	1,618,537	Sur. 1,569,105
1910	.....	3,995,310	2,800,000	538,664	" 656,646

On December 31, 1910, the total surplus account was $11,171,454.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Newton, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston. 2d Assistant Treasurer, Arthur P. Pousland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Beverly, Mass. George E. Bullard, Boston. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Charles H. Tenney, New York. William M. Wood, Andover, Mass. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 225 Fourth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 in Wisconsin; in all 30 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 50 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $9,500,000 / pref., 12,500,000 } Issued { com., $9,500,000 / pref., 12,500,000 } $22,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which made the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908. On October 1, 1909, 1 per cent. was again paid. In 1910, paid 1 per cent. in April and 1 per cent. in October.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $17,000,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. On January 1, 1911, there were $1,571,000 of the bonds in the sinking fund and $1,098,000 in the company's treasury.

EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1901	$1,064,086	$900,000	.....	$164,086
1902	1,605,182	958,850	.....	646,332
1903	1,224,109	965,575	.....	258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116
1908	694,784	950,000	.....	Def. 255,216
1909	1,410,830	950,000	.....	460,830
1910	1,175,267	950,000	.....	225,267

President, W. N. Caldwell, Springfield, Mass. Vice-President, George B. Noble, Springfield. Vice-President, William N. Goodnow, Boston. Vice-President, Edwin Gould, New York. Secretary and Assistant Treasurer, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield, Mass. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. William N. Goodnow, Pittsfield. Edwin Gould, New York. Henry L. Higginson, Boston. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. George B. Noble, Easthampton, Mass. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate office, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, second Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1899. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, and smelters at Caney and Dearing, Kan. It has a controlling interest in the Wisconsin Zinc Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,050,000

Stock is transferred at the company's office, 55 Congress street, Boston. Registrar, First National Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1. In 1910, paid 50 cents each in April, July, October and January.

Funded Debt

Debentures, convertible, 6 per cent., due Jan., 1914, Jan. and July.....	$408,000
" " 6 per cent., due May, 1915, May and Nov	792,000
Total.....	$1,200,000

The convertible debentures, due 1915, can be called after May 2, 1913.

President, Henry S. Kimball, Platteville, Wis. Vice-President, E. P. Brown, Boston. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston.

Directors—Edwin P. Brown, Newton, Mass. Edward A. Clark, Boston. L. A. Coolidge, Brookline, Mass. William H. Coolidge, Newton. Clarence A. Hight, Brookline, Mass. Ernest G. Hothorn, New York. Albert F. Holden, Cleveland. Henry S. Kimball, Newton. J. N. Lovell, Newton. Charles G. Rice, Boston. Ludwig Vogelstein, New York.

Corporate office, Portland, Me. Treasurer's office, 55 Congress street, Boston. Annual meeting in April, at Portland.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles. In February, 1906, the company purchased the Amory Manufacturing Co. and the Manchester Mills Co. paying $1,575,000 or $175 per share for the $900,000 stock of the Amory Co. See statement of the latter in the MANUAL for 1905. For the Manchester Mills Co. it paid $3,500,000 or $140 per share for the $500,000 common and $2,000,000 preferred stock of that company.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,760,000

The stock was of a par value of $1000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, and by Act of the New Hampshire Legislature, passed February 5, 1907, authority is given to increase the same to $6,000,000. The new stock was mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share at the time of the purchase of these corporations by the Amoskeag Manufacturing Co.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

After 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, was paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In

August, 1907, 10 per cent. was paid. In 1908, paid 10 per cent. in February and 6 per cent. in August. In 1909 and 1910 the dividends were 6 per cent. each in February and July. Dividend periods are now January (1) and July. In January, 1911, paid 6 per cent.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1904–05	$8,944,283	$684,380	$400,000	$284,380
1905–06	15,117,771	905,225	400,000	505,525
1906–07	17,879,542	1,232,058	921,576	310,482
1907–08	16,109,124	1,250,655	921,600	329,055
1908–09	16,966,991	782,418	691,200	91,218
1909–10	20,477,130	760,967	691,200	69,767

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston. Clerk H. F. Straw, Boston.

Directors—Charles W. Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Theophilus Parsons, Boston. George Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. The company has a large reduction and smelting works at Anaconda, Mont. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co., 69 miles.

In 1910 this company merged with it various other companies operating at Butte, including the Boston & Montana Consolidated Copper & Silver Mining Co., Butte & Boston Consolidated Mining Co., Washoe Copper Co., Trenton Mining & Development Co., Big Blackfoot Lumber Co., and Parrot Silver & Copper Co. (all of which were subsidiaries of the Amalgamated Copper Co.) together with the Red Metal Mining Co. and Alice Gold & Silver Mining Co., the two latter being controlled by the Butte Coalition Mining Co. All the stock of the Diamond Coal & Coke Co. was also acquired.

In 1899, a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co., which holds $76,146,550 of the present outstanding stock.

Stock.....Par $25.....Authorized, $150,000,000.....Issued, $105,500,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

A stockholders' meeting on March 23, 1910, ratified an increase of the stock from $30,000,000 to $150,000,000 for the purpose of acquiring the properties referred to above.

The stocks of the companies merged with this company and the amounts of this company's stock given in exchange for the same were as follows:

	Old Stock		
	Par	Amount	Rec'd in Anaconda Stock
Boston & Montana Consolidated	$25	$3,750,000	$30,000,000
Butte & Boston Consolidated	10	2,000,000	7,500,000
Parrott Silver & Copper	10	2,300,000	2,250,000
Washoe Copper	100	3,274,900	9,500,000
Trenton Mining & Development	100	1,000,000	3,000,000
Big Blackfoot Lumber	100	25,000,000	7,500,000

The offer for the stock of the Red Metal Mining Co. was 500,000 shares, or $12,500,000 of this company; for the Alice Gold & Silver Mining Co., 30,000 shares, or $750,000, and for the stock of the Diamond Coal & Coke Co., 100,000 shares, or $2,500,000.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902, the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905, paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17; in April $1.75; in July, $1.75; and in October, paid $1.25. In 1908, 1909 and 1910, paid 50 cents each in January, April, July and October.

EARNINGS

Year ending June 30	Gross	Profit
1901–02	$10,498,953	$1,289,207
1902–03	14,597,852	1,601,201
1903–04	10,761,472	1,259,875
1905	23,734,203	5,718,828
1906	26,968,871	8,842,669
1907	18,751,134	3,147,773
1908	15,604,481	945,963
1909	18,000,084	2,134,773

In 1909, dividends, $2,400,000. Total surplus, December 31, 1909, $4,679,216.

President, Benjamin B. Thayer, New York. Vice-President and Treasurer, F. P. Addicks, New York. Vice-President, H. I. Meehan, New York. Secretary, C. F. Kelley, Anaconda, Mont. Assistant Secretary, A. H. Melin, New York.

Directors — F. P. Addicks, New York. Urban H. Broughton, New York. George H. Church, New York. William Rockefeller, New York. Henry H. Rogers, New York. John D. Ryan, Butte. Benjamin B. Thayer, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid and in July, 5 per cent. In 1909 and 1910, paid 5 per cent. each in January and July. In January, 1911, also paid 5 per cent.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston. Clerk, M. Dennett, Lewiston.

Directors—E. Pierson Beebe, Boston. I. T. Burr, Boston. P. Y. DeNormandie, Boston. R. J. Edwards, Boston. F. W. Fabyan, Boston. Charles H. Fiske, Boston. Grant Walker, Boston.

Boston office, 72 Franklin street. Annual meeting in September, at Lewiston.

ARIZONA COMMERCIAL COPPER CO.

A corporation formed under the laws of Maine, January 5, 1905, succeeding the Arizona Commercial Co. The company has a copper property near Globe, Ariz., comprising 8 claims and a smelter, together with a railroad, 5 miles in length, connecting its property with the Arizona Eastern (Southern Pacific) Railroad Co.

Stock.....Par $25.....Authorized, $4,250,000.....Issued, $3,000,000

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

FUNDED DEBT

1st mort., convertible, 6 per cent., due June, 1920..... $1,000,000

The bonds are convertible into stock at $20 per share for the latter between June 1, 1911, and June 1, 1914, and can be called at 105.

President, Nathan L. Amster, Boston. Secretary, W. M. Bradley, Portland, Me. Treasurer, R. T. McKeever, Boston. Assistant Secretary and Assistant Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. W. M. Bradley, Portland, Me. Alexander B. Clough, Boston. D. A. Ellis, Boston. Charles R. Jeffers, Boston. R. T. McKeever, Boston. W. A. Paine, Boston.

Corporate office, Portland, Me. Treasurer's office, 82 Devonshire street, Boston. Annual meeting, second Wednesday in January, at Portland.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer agent, New England Trust Co., Boston.

In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par, and a further increase to $8,000,000 was made in January, 1910, upon similar terms.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905, an extra dividend of 33⅓ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kunhardt, Lawrence, Mass. Charles W. Leonard, Boston. William K. Richardson, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in February, at Boston.

ARMOUR AND CO.

A corporation formed under the laws of Illinois, April 7, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap, curled hair and sand-paper works and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. Its subsidiary organizations include Armour & Co. of New Jersey, the Armour Packing Co., the Armour Car Lines and the Armour Fertilizer Works.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Funded Debt

Real estate 1st mort., 4½ per cent., due June, 1939, June and Dec..... .....$30,000,000

The mortgage, created in 1909, is for $50,000,000. It covers the packing houses and other properties of the company at Chicago and other points. On and after December 1, 1914, all the bonds or a part (not less than 10 per cent. thereof) may be redeemed at 102½ and interest on any interest date.

Earnings

	Gross	Net
1907–08 (year ending October 24).....	$11,608,464	$5,300,909
1908–09 (" " " 23).....	10,582,905	7,127,925
1909–10 (" " " 22).....	9,808,305	5,817,721

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Frederick W. Croll, Chicago. Assistant Treasurer, Robert J. Dunham, Chicago.

Directors—A. Watson Armour, Kansas City. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. Thomas J. Connors, Chicago. Henry P. Darlington, Chicago. Samuel McRoberts, New York. Arthur Meeker, Chicago. George B. Robbins, Chicago.

Main office, Union Stock Yards, Chicago. Financial office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; Kansas City, Kan.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000

shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there had been paid in at the end of 1910, $5.64 per share.

President, John C. Watson, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Boston. John C. Watson, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.; Jackson Mills Emery Co., Easton, Pa.; Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized	com.,	$2,500,000	Issued	com.,	$1,194,900	$1,415,900
	pref.,	500,000		pref.,	221,000	

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.....	$220,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.....	220,000
Total.....	$440,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President and Manager, Lewis R. Speare, Boston. Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. L. Russell, Boston.

Directors—Ohio C. Barber, Akron, O. B. Campau, New York. W. A. Harty, Boston. W. L. Russell, Boston. C. Albert Sandt, Easton, Pa. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston.

Corporate office, 1 High street, Perth Amboy, N. J. Selling Agency, The Alden Speare's Sons Co., 369 Atlantic avenue, Boston. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$7,552,600	$17,250,000
	1st pref.,	10,000,000		1st pref.,	4,577,200	
	2d pref.,	10,000,000		2d pref.,	5,120,200	

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred

have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

In October, 1905, the stockholders of all classes were given the right to subscribe to the extent of 15 per cent. of their holdings for $2,250,000 additional 1st preferred stock.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, April and July, 1905, extra dividends of ⅛ per cent. were paid. In October, 1905, and until January, 1911, inclusive, ¼ per cent. extra has also been paid.

On October 15, 1901, the first quarterly dividend of 1½ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid, also in April and July, 1905. In October, 1905, and until January, 1911, inclusive, ¼ per cent. extra has also been paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted. In March, 1909, the payment of the extra ½ per cent. was, however, resumed.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	.....	.....	$512,788	$237,780
1903	$543,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

Year ending February 1

	Net	Dividends	Surplus
1906–07	$1,502,838	$1,263,925	$238,627
1907–08	1,388,413	1,267,719	120,602
1908–09	1,273,237	1,035,617	237,620
1909–10	1,411,079	1,141,633	269,446
1910–11	1,469,001	1,309,410	159,591

The surplus account February 1, 1911, was $1,666,428.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $469,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, New England Building, Cleveland.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 10,500 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds since January, 1908, are subject to call and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, was $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. S. F. Smith, York, Pa. C. Elmer Smith, York. George C. Smith, New York. J. J. Spalding, Atlanta.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in February, at Morgan Falls, Ga.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, under foreclosure. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), New York & Porto Rico Steamship Co. It also owns about 22 per cent. of the stock of the Eastern Steamship Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships. In 1910, the company purchased 5 steamers which had belonged to the Brunswick Steamship Co., controlled by the Atlanta, Birmingham & Atlantic Railroad Co.

Stock..Par $100....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $14,999,200 / pref., 14,996,400 } $29,995,600

The preferred stock is 5 per cent., non-cumulative and is subject to redemption at par. There is held by the company $5,000,800 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July..... $12,997,120

FUNDED DEBT—CONTROLLED COMPANIES

Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	$3,947,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,950,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	9,799,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov....	1,746,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	185,000

The Atlantic, Gulf & West Indies Steamship Lines on December 31, 1909, had outstanding notes on $752,000, which were paid at maturity January 1, 1911.

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies. Trustee and Agent for the payment of interest, Equitable Trust Co., New York. There are $2,000,000 of the bonds available for improvements, which can be issued only on a vote of ⅔ of the preferred stock. Interest on the bonds began to run from July 1, 1909.

The Consolidated Steamship Lines was a corporation formed under the laws of Maine, January 2, 1907. It exchanged its collateral trust bonds and stock for the stocks of the six companies named in the first paragraph. Its stock was $60,000,000, authorized and issued, and its 4 per cent. collateral trust bonds, due 1957, January and July, were also $60,000,000, authorized and issued. Default was made in payment of the January, 1908, interest and a Receiver appointed. A protective committee for the bondholders was formed: Chairman, Alvin W. Krech, New York; Secretary, A. R. Nicol, New York. Depositaries, Equitable Trust Co., New York and Old Colony Trust Co., Boston.

The committee under date of June 30, 1905, issued a plan for the formation of the present company. Under the plan each $1,000 Consolidated Steamship Lines bonds was to receive $200 in new 5 per cent. bonds of the present company, $250 in new preferred stock and $125 in new common stock. The bondholders of the old company were also offered the right to subscribe for the $2,400,000 of new 6 per cent. serial notes at par, with a bonus of $3,000 of new common stock for each $1,000 of notes. This subscription was underwritten by Hayden, Stone & Co., Boston. In accordance with the plan, the foreclosure of the old company's assets was carried out and the stocks of the subsidiary companies were bought at foreclosure sale November 24, 1908, and transferred to the new company.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges and Depreciation	Surplus
1909	$14,007,385	$2,903,388	$1,884,185	$1,019,203
1910	16,404,882	3,492,811	2,629,324	863,486

The report of the parent or holding company alone for 1910, showed dividends on stocks of sub-companies and other receipts, $1,297,794; charges and deductions, $794,355; surplus, $548,439. Surplus account, December 31, 1910, $1,293,268.

President, Henry R. Mallory, New York. Vice-President, Henry Hornblower, New York. Vice-President, Galen L. Stone, Boston. Secretary and Treasurer, Alexander R. Nicol, New York. Clerk, Frederic H. Low, New York.

Directors—Edward J. Berwind, New York. Henry P. Booth, New York. John F. Hill, Augusta, Me. Henry Hornblower, New York. Henry R. Mallory, New York. Hubert E. Rogers, New York. Galen L. Stone, Boston.

Corporate office, Bath, Me. New York office, 111 Broadway. Annual meeting, third Tuesday in February, at Bath, Me.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in cash on the stock $11.80 per share. Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

In 1899, paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid. None since to 1911.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. William A. Paine, Boston. George T. Roessler, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, Atlantic Mine, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

ATLANTIC MUTUAL INSURANCE CO.

A corporation chartered by the State of New York, in 1844. The company does a marine insurance business upon a mutual basis, there being no stock or stockholders. It had on December 31, 1910, assets aggregating $13,274,497, including the Atlantic Mutual building, corner of Wall and William streets, New York, valued at $4,299,426, and cash to the amount of $2,346,831.

During its existence, the company has insured property to the value of $24,101,273,534. It has received premiums thereon aggregating $237,683,301, and paid losses aggregating $134,614,763.

The company each January declares to policyholders a dividend representing the difference between the cost of carrying the insurance and the amount previously charged during the year to the insured. From 1880 to 1911, both inclusive, this dividend has been 40 per cent. of the premiums terminated, and is issued in the form of a scrip certificate bearing interest at not exceeding 6 per cent., per annum, the rate to be fixed by the trustees. During the history of the company, however, the rate of interest has invariably been 6 per cent. During the last seventeen years this scrip has been redeemed at the end of six years from the time of issue. It is in the form of registered certificates of $10 or multiples thereof. The aggregate amount of scrip certificates of profits to policyholders issued to 1910 inclusive has been $85,117,690, of which there have been redeemed $77,705,210, leaving outstanding $7,412,480 of scrip. The total interest paid on scrip certificates has amounted to $20,812,480.

OUTSTANDING SCRIP

Issue of 1906, 6 per cent. interest annually, first Tuesday in February	$1,172,340
" 1907, " " " " "	1,186,500
" 1908, " " " " "	1,314,110
" 1909, " " " " "	1,306,240
" 1910, " " " " "	1,293,000
" 1911, " " " " (to be issued May 2, 1911)	1,135,000

The amount of the scrip certificates of the 1911 series is partly estimated. The outstanding certificates of the scrip issue of 1905 were called for redemption February 7th, 1911.

President, Anton A. Raven, New York. Vice-President, Cornelius Eldert, New York. 2d Vice-President, Walter Wood Parsons, New York. 3d Vice-President, Charles E. Fay, New York. 4th Vice-President, John H. Jones Stewart, New York. Secretary, G. Stanton Floyd-Jones, New York.

Trustees—Francis M. Bacon, New York. John N. Beach, New York. Ernest C. Bliss, New York. Vernon H. Brown, New York. Waldron P. Brown, New York. John Claflin, New York. George C. Clark, New York. Cleveland H. Dodge, New York. Cornelius Eldert, New York. Richard H. Ewart, New York. Philip A. S. Franklin, New York. Herbert L. Griggs, New York. Clement A. Griscom, Philadelphia. Anson W. Hard, New York. Thomas H. Hubbard, New York. Lewis Cass Ledyard, New York. Charles D. Leverich, New York. Leander N. Lovell, New York. George H. Macy, New York. Charles H. Marshall, New York. Nicholas F. Palmer, New York. Henry Parish, New York. Adolf Pavenstedt, New York. Charles M. Pratt, New York. Dallas B. Pratt, New York. George W. Quintard, New York. Anton A. Raven, New York. John J. Riker, New York. Douglas Robinson, New York. Gustav H. Schwab, New York. William Sloane, New York. Louis Stern, New York. William A. Street, New York. George E. Turnure, New York.

Main office, Atlantic Mutual building, Wall and William streets, New York. Quarterly meetings in January, April, July and October, at New York.

ATLANTIC SHORE RAILWAY

A corporation formed under the laws of Maine, in December, 1910. The company purchased the property and franchises of the Atlantic Shore Line Railway Co. The latter company, formed in 1904, was a consolidation of a company of the same name with the Portsmouth, Dover & York Street Railway Co., it also leased the Alfred (Me.) Light & Power Co. Road operated 97 miles, connecting Portsmouth, N. H., Dover, N. H., Kittery, Me., Kennebunk, Me., Kennebunkport, Me., Biddeford, Me., Saco, Me., etc. From Saco it has connections over other electric lines to Portland, Me. The company has four power plants and is equipped to transport freight as well as passengers.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

The 1st preferred stock is 4 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative. Transfer Agent and Registrar, Security Transfer & Registrar Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1924, Jan. and July	$120,000
1st cons. mort., 5 per cent., due April, 1934, April and Oct	361,500
Portsmouth, Dover & York 1st mort., 4½ per cent., due 1923, June and Dec	450,000
" " " 2d mort., 5 per cent., due April, 1925, June and Dec	57,000
Portsmouth, Kittery & York 1st mort., 6 per cent. due 1917, March and Sept	200,000
Sanford & Cape P. 1st mort., 5 per cent., due July, 1928, Jan. and July	246,000
Alfred Light & Power 1st mort., 5 per cent., due July, 1935, Jan. and July	250,000
Mousame River R. R., 1st mort., 6 per cent., due Dec., 1912	59,000
Total	$1,743,500

EARNINGS

	Gross	Net	Charges	Deficit
1909	$354,250	$106,453	$134,459	$28,006
1910	353,366	88,306	152,922	64,616

President, John F. Hill, Augusta, Me. Vice-President, Louis B. Goodall, Sanford, Me. Treasurer, F. O. Conant, Portland, Me. Assistant Treasurer, S. T. Dow, Sanford. Auditor, J. W. Leavitt, Sanford. General Manager, L. H. McCray, Sanford.

Main office, Sanford, Me.

ATLANTIC TERRA COTTA CO.

A corporation formed under the laws of New York, in February, 1907. The company was a consolidation of the Atlantic Terra Cotta Co., Tottenville, Staten Island, N. Y., the Perth Amboy Terra Cotta Co., Perth Amboy, N. J., Standard Terra Cotta Works, Perth Amboy and the Excelsior Terra Cotta Co., Rocky Hill, N. J. The company is the largest manufacturer of architectural terra cotta in the world. It has extensive works at the places named above and clay mines at Woodbridge, N. J., Millville, N. J., and Ten Mile Run, N. J. The company controls the Atlanta (Ga.) Terra Cotta Co.

Stock....Par $100.....Authorized	com., $1,500,000 pref., 1,500,000	Issued	com., $1,489,038 pref., 1,488,738	$2,977,776

The preferred stock is 7 per cent., cumulative, with a preference as to assets. In 1907, a dividend of 2 4-10 per cent. was paid on the preferred stock. In 1910, paid 1 per cent., and on February 1, 1911, 1 per cent.

Transfer Agent, Lincoln Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

The company has no funded debt, there being, however, $164,100 of mortgages upon the property of constituent companies.

President, W. H. Powell, New York. 2d Vice-President, S. S. Whitehurst, New York. Secretary and Assistant Treasurer, P. H. Hart, New York. Treasurer, G. P. Putnam, New York.

Directors—E. J. Hall, New York. Charles B. Ludwig, New York. J. N. Partridge, New York. W. H. Powell, New York. G. P. Putnam, New York. W. H. Roome, New York.

Corporate and Main office, 1170 Broadway, New York. Annual meeting, third Thursday in February, at New York.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., Hudson, N. Y., and Hannibal, Mo., for the manufacture of Portland cement. The capacity of its works is more than 15,000,000 barrels per annum.

In 1906, this company and other leading concerns became jointly interested in creating and controlling the North American Portland Cement Co., which has $9,900,000 common and $100,000, 8 per cent. preferred stock.

Stock...Par $100....Authorized	com., $11,000,000 pref., 1,500,000	Issued	com., $11,000,000 pref., 1,500,000	$12,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company has paid dividends of 8 per cent. annually on the preferred since its organization, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly or 8 per cent. per annum was paid, which continued to be the regular quarterly rate until May, 1910, inclusive, the August, 1910, dividend being passed and none has been paid since. This action, it was stated, was taken in view of the company's large expenditures for improvements.

FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept..... $4,400,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers' Trust Co., New York. Agent for the payment of interest, Liberty National Bank, New York.

President, John R. Morron, New York. Vice-President, Howard W. Maxwell, New York. Vice-President, Alfonso de Navarro, New York. Secretary, J. Rogers Maxwell, Jr., New York. Treasurer, E. W. Miner, New York. Assistant Treasurer, James L. Medler, New York.

Directors—George F. Baker, Jr., New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. Henry Graves, Jr., New York. Howard W. Maxwell, Northampton, Pa. George Austin Morrison, New York. John R. Morron, New York. Alfonso de Navarro, New York. Lewis A. Riley, Philadelphia. H. J. Seaman, Catasauqua, Pa. F. W. Stevens, New York.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. In October, 1910, it was decided to acquire the Chicago, Wheaton & Western Railway Co. Total single track mileage operated, 156 miles which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 6 per cent. cumulative. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. E. Feihl, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate to January, 1911, inclusive. The dividend periods are January (10), April, July and October.

Funded Debt

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$3,000,000
Railroad Company 1st and ref. mort., 5 per cent., due July 1946, January and July	1,950,000
Elgin, Aurora & So. 1st mort., 5 per cent., due June 1916, June and December	2,000,000
Total	$6,950,000

Of the Elgin, Aurora & Southern bonds $199,000 are held in the sinking fund.

Earnings

Year Ending June, 30.

	Gross	Net	Charges	Surplus
1906-07	$1,340,245	$612,668	$319,807	$292,860
1907-08	1,408,892	620,623	333,700	286,923
1908-09	1,458,998	662,871	337,776	325,095
1909-10	1,596,777	710,885	375,394	335,491

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Secretary and Treasurer, H. C. Lang, Cleveland.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902, extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904, the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 155 Franklin street, New York; 38 Lake street, Chicago; 86 St. Peter's street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

BALDWIN LOCOMOTIVE WORKS

A corporation formed under the laws of Pennsylvania, June 7, 1909. The business of the company is the manufacture of locomotives, (steam, electric, compressed air and gasoline), electric trucks and parts for all the above. It acquired the Baldwin Locomotive Works, at Philadelphia and Eddystone, Pa. The capacity of the plants is 2,500 locomotives per annum.

Stock.....Par $100..... .....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Funded Debt

1st mort., 5 per cent., due May, 1940, May and Nov..... $10,000,000

The 1st mortgage is for $15,000,000 and was created in April, 1910. It is secured by all the real estate and other property of the company, and provision is made that the quick assets shall at all times exceed the aggregate indebtedness. The isssue as an entirety may be redeemed at 115 on any interest date after May 1, 1915. A sinking fund of 2 per cent. per annum of the maximum amount of the bonds begins in 1915 to purchase same at 107½ or draw them by lot at that price. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

President, William L. Austin, Philadelphia. Vice-President and Treasurer, Alba B. Johnson, Philadelphia. Secretary and Assistant Treasurer, William deKrafft, Philadelphia. General Superintendent, Samuel M. Vauclain, Philadelphia.

Directors—William L. Austin, Rosemont, Pa. George Burnham, Jr., Philadelphia. William Burnham, Philadelphia. John W. Converse, Rosemont, Pa. Alba B. Johnson, Rosemont. Samuel M. Vauclain, Rosemont.

Corporate and main office, 500 North Broad street, Philadelphia. Branch offices: New York, Chicago, St. Louis, Richmond, Va., Portland, Ore. Annual meeting, first Thursday in March, at Philadelphia.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 80,304 spindles.

Stock.....Par $100..... ....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October, making 4½ per cent. for the year. In 1907 and in 1908, paid 7 per cent. In 1909 and 1910, paid 6 per cent.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Jr., Fall River.

Directors—Nathaniel B. Borden, Jr., Fall River. Simeon Borden, Fall River, Mass. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed in 1906, under the laws of West Virginia, to take over another company of the same name organized in 1892. The property owned includes 56 acres of land at Dayton, with over 40 buildings, machinery, etc. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See MANUAL for 1909 as to details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate continued in March, June, September and December, to June, 1908, inclusive, after which dividends were suspended, until March 15, 1911, when 2 per cent. was paid on the preferred. The first dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount were paid in March (15) June, September and December, to December, 1907, inclusive. After that time no dividends were paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

See MANUAL for 1910 for the company's earnings to 1907-08, inclusive. No subsequent reports published.

President, A. M. Kittredge, Dayton. O. Vice-President and General Superintendent, H. M. Estabrook, Dayton. 2d Vice-President, A. J. Stevens, Dayton. Secretary and Treasurer, J. F. Kiefaber, Dayton. Assistant Secretary and Assistant Treasurer, E. A. Oblinger, Dayton.

Directors—V. W. Anderson, Cincinnati. E. J. Barney, Dayton, O. W. H. Doane, Cincinnati. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. E. F. Platt, Dayton. Joseph Rawson, Cincinnati. A. J. Stevens, Dayton.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 19 plants in sixteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,744,600

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Michael Ehret, Philadelphia. President, Isaac D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, S. H. Bingham, Chicago. Vice-President, P. S. Marquis, St. Louis. Vice-President, John C. Runkle, Boston. Vice-President, A. T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Secretary, E. H. Wardwell, New York. Treasurer and Assistant Secretary, Ernest J. Steer, New York. Assistant Treasurer, M. H. Phillips, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Harry S. Ehret, Philadelphia. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. Isaac D. Fletcher, New York. P. S. Marquis, St. Louis. William M. Orr, Allegheny, Pa. A. T. Perry, Cleveland. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston. E. H. Wardwell, New York.

Main office, 17 Battery Place, New York. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in March.

BATON ROUGE ELECTRIC CO.

A corporation formed under the laws of Louisiana. The company does the entire electric railway, electric lighting and power and gas business in the city of Baton Rouge, La., with a population of 19,500. The company's electric franchises expire in 1988, the railway franchises in 1940, and the gas franchise in 1942. Miles of track, 3.9; miles of gas mains, 8.99.

Stock..Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $300,000 / pref., 200,000 } $500,000

The preferred stock is entitled to 6 per cent., becoming cumulative after June 1, 1912. It is redeemable at 110. Dividend periods are June (1) and December (1). No dividends had been paid to the beginning of 1911.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

Funded Debt

1st mort., gold, 5 per cent., due February (1), 1939, Feb. and Aug..... $407,000

The authorized amount of the 1st mortgage is $750,000. Trustee of mortgage, Old Colony Trust Co., Boston, at which institution the coupons are payable. Bonds may be called on any interest date as a whole (or in part for the sinking fund) at 105 and interest. A sinking fund of 1 per cent. of the bonds outstanding is payable February 1, 1914, and annually thereafter.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1909.....	$99,757	$29,905	$19,268	$10,637
1910.....	110,173	40,717	23,320	17,397

Interest charges in 1909 were for ten months only, the bonds having been issued in March, 1909.

President, Charles F. Wallace, Boston. Vice-President, Edward Godchaux, Baton Rouge. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. Manager, W. A. Buttrick, Baton Rouge. General Managers, Stone & Webster Management Association, Boston.

Annual meeting, first Tuesday in May, at Baton Rouge.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex., together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916, with mining rights therein. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 1,870 acres of mining lands held in fee simple within the above mentioned concession. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 75 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction and cyanide plant, also an aqueduct, etc., for water power. The total ore tonnage was, in 1904, 28,621 tons; in 1905, 32,493 tons; in 1906, 41,769 tons; in 1907, 31,581 tons; in 1908, 32,776 tons; in 1909, 31,258 tons.

This company leases certain of its properties to the Batopilas Mining, Smelting & Refining Co., Limited, an English corporation with £300,000 stock in shares of £1 par value, of which this company holds £225,000.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,931,980

The stock is full paid and non-assessable. There is $7,280 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agents, Union Trust Co., New York; State Street Trust Co., Boston. Registrars, Farmers' Loan and Trust Co., New York; City Trust Co., Boston.

No dividends were paid on the stock following the formation of the present company. The surplus earnings were devoted to additions and improvements, but prior to the consolidation the original companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

Funded Debt

1st mort., 6 per cent.. registered, due Dec. 1910–1917, June and December..... $366,500

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is payable by check. There is a provision that $45,900 or 10 per cent. of the bonds shall be retired each year and $91,800 have been retired, there being $540,300 of the bonds in the treasury.

EARNINGS

	Gross	Net	Income	Deductions and Charges	Surplus
1904.....	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905.....	830,486	457,865	430,903	67,118	Sur. 363,785
1906.....	782,972	376,275	367,167	52,829	" 314,337
1907.....*1,070,241		*291,808	†143,111	†49,207	†93,904
1908.....	*973,131	*114,889	†57,444	†25,297	†32,147
1909.....*1,108,549		*154,049	†77,024	†24,242	†52,782

——— * Mexican currency. † United States currency.

The surplus on December 31, 1909, was $3,268,534, and the company had cash on hand, $126,070.

President, Samuel Elliott, New York. Vice-President, Nicholas F. Palmer, New York. Vice-President, Francis D. Merchant, New York. General Manager, Alexander R. Shepherd, Jr., Batopilas, Mex. Treasurer, A. W. Zimmermann, New York. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Samuel Elliott, New York. Walter L. Frost, Boston. Gilmore Goodland, London, Eng. Henry E. Howland, New York. Francis D. Merchant, New York. Morgan J. O'Brien, New York. Nicholas F. Palmer, New York. George W. Quintard, New York. George Rowland, New York. Louis H. Scott, New York. Alexander R. Shepherd, Jr., Batopilas, Mex. Edward L. Stevens, New York. A. W. Zimmermann, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, hird Tuesday in April, at New York.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and when its plants are completed will serve a territory having a population of upward of 1,000,000.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July..... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. John E. Bennett, San Francisco. William A. Bissell, San Francisco. F. G. Drum, San Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield, Cal. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, Humboldt Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of over 8,861 miles of pole lines. The company had 508 exchanges and 1,407 agencies at the end of 1910, and a total of 133,910 instruments under rental.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,500,000

Stock is transferred at the office of the company, Montreal.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $3,649,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

EARNINGS

	Gross	Net	Dividends	Surplus
1904.....	$2,933,653	$701,905	$588,117	$113,787
1905.....	3,517,595	902,318	650,215	252,102
1906.....	4,139,334	992,855	726,677	266,177
1907.....	4,829,656	1,043,797	871,018	172,779
1908.....	4,580,606	1,424,274	1,000,000	424,274
1909.....	4,949,197	1,468,889	1,000,000	468,889
1910.....	5,510,685	1,547,125	1,000,000	547,125

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. H. B. Thayer, Boston. Charles F. Sise, Montreal. Theodore N. Vail, Boston.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. Total stations, December 31, 1910, 87,092. The American Telephone & Telegraph Co. owns a majority of this company's stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,788,000

In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required. In February, 1907, the stockholders had the right given them to subscribe at par for thirty per cent. of new stock.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company paid dividends of 8 per cent. per annum on its stock, the payments being quarterly 2 per cent. each in January (1), April, July and October. In 1910, the rate for the year was 6 per cent.

EARNINGS

	Gross	Net	Divideuds	Surplus
1909.....	$1,984,156	$710,569	$703,040	$7,529
1910.....	2,068,245	561,470	527,280	34,190

Chairman, C. P. Walbridge, St. Louis. President, Charles S. Gleed, Kansas City, Mo. Vice-President, Edwards Whitaker, St. Louis. Secretary and Treasurer, Fritz Nisbet, St. Louis. Auditor, James K. Wass, St. Louis.

Directors—James Campbell, St. Louis. William Duncan, St. Louis. Charles S. Gleed, Kansas City. J. A. Holmes, St. Louis. P. C. Maffitt, St. Louis. John F. Shepley, St. Louis. D. S. H. Smith, St. Louis. Theodore N. Vail, Boston. C. P Walbridge, St. Louis. Edwards Whitaker, St. Louis. Casper E. Yost, Omaha.

Main office, Equitable Building, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company operates and controls by ownership all the capital stock of the following companies: The Chesapeake & Potomac Telephone Co., The Delaware & Atlantic Telegraph

and Telephone Co. and The Diamond State Telephone Co. This company and its controlled companies operate in the States of Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, a portion of Virginia and West Virginia. In 1910, the company acquired practically the entire stock of the Central District & Printing Telegraph Co., Pittsburg.

In July, 1909, the American Telephone & Telegraph Co., which had a majority interest in this company, offered to the minority stockholders 7 shares of its own stock in exchange for each 8 shares of Bell Telephone Co. of Pennsylvania. Under this arrangement all but a small amount of the Bell Co. of Pennsylvania has been acquired.

In December, 1908, stockholders of the Hudson River Telephone Co., and the New York & Pennsylvania Telephone Co., were offered the privilege of exchanging their stock for that of the Bell Telephone Co., of Pennsylvania, on the basis of 1 share of the latter for 1½ shares of Hudson River Telephone, and 1 share of Bell Telephone of Pennsylvania for 2 shares of New York & Pennsylvania Telephone.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $59,995,400

The par value of the stock was originally $50 per share. It was increased to $100 per share in January, 1908, two shares of the old stock being exchanged for one of the new. In December, 1907, when the name of the company was changed, the authorized amount of the stock was increased from $30,000,000 to $60,000,000.

The quarterly dividends, payable in January, April, July and October, are 1½ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY AND CONTROLLED COMPANIES

Pa. Telephone Co., 1st mort., assumed 5 per cent., due April, 1918, April and Oct.	$301,000
Ches. & Potomac Tel., cons. mort., 5 per cent., due July, 1929, Jan. and July.....	1,318,000
Diamond State Tel., mort., 5 per cent., due July 1943, January and July.....	500,000
Total.....	$2,119,000

The Chesapeake & Potomac consolidated mortgage is for $1,500,000. The bonds, after 1909, can be called at 103 and interest. There is a semi-annual sinking fund of 1 per cent. of the outstanding bonds.

The Pennsylvania Telephone Company's 1st mortgage, which has been assumed by the Bell Telephone Co. of Pennsylvania, is for $500,000. There is a semi-annual sinking fund of $12,500 and $199,000 of the bonds have been purchased and held for account of the sinking fund.

EARNINGS

	Net Income	Dividends	Surplus
1907.....	$2,589,927	$1,840,417	$749,510
1908.....	3,175,319	2,387,421	787,898
1909.....	3,054,233	2,493,000	561,233

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Philadelphia. Secretary and Treasurer, Winfield S. Peirsol, Philadelphia. Auditor, J. S. Wiley, Philadelphia.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, Philadelphia, Union N. Bethell, New York. Addison Candor, Williamsport, Pa. Thomas C. Cornish, Philadelphia. Richard M. Elliot, Philadelphia. Edward J. Hall, New York. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. A. R. Shellenberger, Harrisburg, Pa. Thomas J. Shyrock, Baltimore. Theodore N. Vail, Boston.

Main office, Seventeenth and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100 ....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed. The payment of dividends was,

however, resumed by the payment of 4 per cent. on the preferred in November, 1904. In 1905, paid 8 per cent.; in 1906, 8 per cent.; in 1907, 16 per cent.; in 1908, 8 per cent.; in 1909, 16 per cent.; in 1910, 8 per cent. regular and 12 per cent. for deferred dividends. Regular half-yearly dividends of 4 per cent. in May and November were paid on the common stock until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Merchants Union Trust Co., Philadelphia.

The company's surplus account September 30, 1910, was $473,184.

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Otto W. Schaum, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.
Millsboro plant, Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coal and 150,000 tons of coke per annum. In November, 1908, the Martin Plant and certain coal lands were sold to the Republic Iron & Steel Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1½ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent.; 1908, 11 per cent.; 1909 and 1910, 8 per cent.

FUNDED DEBT

1st mort.. 5 per cent., due 1921, June and Dec.....	$69,000
1st mort., 5 per cent., due 1930, June and Dec.....	250,000
Total.....	$319,000

Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg. Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—E. M. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg. R. L. Martin, Jr., Pittsburg.

Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of ninety-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President, and Treasurer, Berthold Floersheim. Secretary, William R. Neely.

Directors—George Best. Berthold Floersheim. W. G. Klauss. William R. Neely. W. H. H. Sheets.

Main office, Oakmont, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co.
Fountain Hill Gas Co.
South Bethlehem Gas Co.
Northampton Heights Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa. Miles of mains, 32; Meters, 3,500. A controlling interest in the company is owned by the Associated Gas & Electric Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Funded Debt

1st mort., 3 per cent., due April, 1924, April and Oct.....$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, W. S. Barstow, New York. Vice-President, J. B. Taylor, New York. Secretary and Treasurer, C. E. Morrison, New York. Manager, J. W. Murdock, Bethlehem.

Corporate and main office, 111 South Main street, Bethlehem, Pa. New York office, 50 Pine street. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The last named company, which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., which has a large steel plant, and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co. It also acquired, but subsequently sold the properties of the Bath Iron Works, Bath, Me., and the Hyde Windlass Co., Bath, Me.

The plant of the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., acquired by this company at its formation, have been consolidated with the Samuel L. Moore & Sons Co. It acquired the plant of the Eastern Shipbuilding Co., New London, Conn., but this plant was sold in September, 1907. In November, 1908, The Union Iron Works through a subsidiary company, The Union Iron Works Dry Dock Co., took over the San Francisco Dry Dock Co.

Stock...Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $14,862,000 / pref., 14,908,000 } $29,770,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Trust Co. of America, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. Since the last named date no dividends have been paid.

Funded Debt

Bethlehem Steel Co.	pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb.	$7,500,000
Bethlehem Steel Co.	1st extension mort., 5 per cent., due Jan., 1926, Jan. and July.	10,985,000
" " "	serial notes, 6 per cent., due July, 1911–12, Jan. and July.....	198,000
" " "	secured notes, 6 per cent., due November, 1914, May and Nov.	7,500,000
Total.....		$26,183,000

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The 6 per cent. serial notes of the Steel Co., created in 1907, are guaranteed by the Bethlehem Steel Corporation. Interest is payable at the office of Harvey Fisk & Sons, New York. All but the above amount of these notes have been paid and cancelled.

The $7,500,000 of 6 per cent. secured gold notes, due 1914, were sold in October, 1909, to provide for improvements to the Bethlehem Steel Co's plant. They are secured by stocks of subsidiary companies and are guaranteed by the Bethlehem Steel Corporation. A monthly sinking fund of $60,000 began November, 1910.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

EARNINGS—ALL COMPANIES

	Profits	Charges	Depreciation &c.	Pfd. Div.	Surplus
1905.....	$3,622,475	$561,405	$695,671	$521,780	$1,843,619
1906.....	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907.....	2,638,957	921,210	98,958	111,810	Sur. 1,506,979
1908.....	2,192,355	1,441,491	384,864	.....	366,000
1909.....	2,836,592	1,535,781	500,000	.....	800,811

On December 31, 1909, the credit to surplus account was $3,268,075.

President and Chairman, Charles M. Schwab, New York. 1st Vice-President, Archibald Johnston, Bethlehem, Pa. 2d Vice-President. Henry S. Snyder, Bethlehem. 3d Vice-President, C. C. Hay, South Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethleham.

Directors—William M. Barnum, New York, Archibald Johnston, Bethlehem, Pa. Allan A. Ryan, Suffern, N. Y. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, Bethlehem, Pa. Charles W. Wetmore, New York. Oliver Wren, Montclair, N. J.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the Bigelow Carpet Co. and Lowell Manufacturing Co. The mills are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual were paid from 1901 to 1907, inclusive, in January (1) and July. In January, 1908, and January, 1909, paid 2½ per cent. regular and 1 per cent. extra. In July, 1909, paid 3 per cent. regular, and in January, 1910, paid 3 per cent. regular and 2 per cent. extra. In July, 1910, paid 3 per cent., and in January, 1911, 3 per cent. regular and 2 per cent. extra.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 30.57 miles of electric railways with 47.07 miles of track.

Stock.....Par $100 .....Authorized, $1,150,000.....Issued, $978,549

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid. The annual cash dividend paid in May, 1906, was 2½ per cent. A dividend of 2½ per cent. was paid in December, 1907; 2½ per cent. in December, 1908; 2½ per cent. September 30, 1909 and 2½ per cent. September 30, 1910.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov.....	$1,010,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Railroad mort., 5 per cent., due 1911–1923, Jan. and July.....	$660,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....	147,000
Total.....	$807,000

Of the consolidated mortgage of the Binghamton Railway Co., $2,500,000 authorized, $1,150,000 were issuable only against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$301,409	$142,964	$90,688	$52,276
1907.....	287,560	113,184	98,184	15,000
1908.....	317,602	132,934	104,332	28,601
1909.....	343,101	147,064	108,329	38,735
1910.....	359,803	152,717	108,498	44,219

The decreased earnings, both gross and net, for 1907, were due to a protracted and bitterly contested strike, covering a period of three months.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton, N. Y. T. B. Crary, Binghamton. George W. Dunn, Binghamton. George E. Green, Binghamton. H. C. Hardie, Binghamton. W. H. Hicox, Binghamton. T. J. Keenan, Binghamton. George T. Rogers, Binghamton. H. T. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton.

Main office, Binghamton, N. Y. Anuual meeting, second Monday in January, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 13, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 131 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It does the electric light and power business of Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also controls the gas business at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Railway & Light Co.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902, which has since been the regular

rate. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908, but in December, 1909, 2 per cent. was paid; in June, 1910, 2½ per cent., and January 2, 1911, 2½ per cent.

FUNDED DEBT

General refunding mort., 4½ per cent., due April, 1954, April and Oct	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov	1,300,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July	946,000
Total	$10,966,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue is $1,250,000.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $50,000 were reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issued under this mortgage may be at such rate of interest, not less than 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,311,851	$573,825	$304,755	$269,097
1904	1,424,145	602,453	329,516	272,937
1905	1,630,514	737,844	369,612	368,232
1906	1,932,878	821,974	427,516	394,458
1907	2,220,999	699,520	479,506	220,014
1908	2,167,546	733,696	527,386	206,310
1909	2,286,369	878,625	535,311	343,314

President and General Manager, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, T. H. Rabe, Birmingham.

Directors—H. L. Bodham, Birmingham, Ala. Lee C. Bradley, Birmingham. George H. Davis, New Orleans. D. N. Drennan, Birmingham. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. W. H. Kettig, Birmingham. S. W. Lee, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. B. F. Moore, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New Orleans. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Through the ownership of stock of the Pawtucket Electric Co. The Pawtucket Gas Co. of New Jersey, Woonsocket Electric Machine and Power Co., and Woonsocket Gas Co., the company controls the entire gas and electric lighting business in the Blackstone Valley of Rhode Island, including the Cities of Pawtucket, Woonsocket, and Central Falls, and the towns of Cumberland, Lincoln, and other adjacent places. Population served, 134,000. Miles of gas mains, 213. It has electric stations at Pawtucket, Central Falls, and Woonsocket, R. I., with a capacity of 9,291 kw.

Stock..Par $100.....Authorized { com., $750,000 / pref., 1,000,000 } Issued { com., $750,000 / pref., 1,000,000 } $1,750,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 115. Dividends on the preferred are paid quarterly in March (1), June (1), September (1) and December (1). Of the preferred stock, $34,400 and of the common $25,800 are held in trust for the benefit of the company.

Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Funded Debt

Collateral trust mort., 5 per cent., due January (1), 1939, Jan. and July..... $1,750,000

Funded Debt—Controlled Companies

Pawtucket Electric Co. 1st mort., 5 per cent., due June, 1916, June and Dec.....	$500,000
" " " cons. mort., 5 per cent., due Jan., 1938, Jan. and July.....	750,000
Pawtucket Gas of N. J. collat. mort., 4 per cent.. due May, 1932, May and Nov.....	1,400,000
Woonsocket E. M. & P. 1st mort., 4½ per cent., due Jan., 1931, Jan. and July.....	178,000
" " " " cons. mort., 4½ per cent., due April, 1943, April and Oct.	237,000

The authorized amount of the collateral trust mortgage is $5,000,000. Of the outstanding bonds, $60,000 are held in trust for the benefit of the company. The bonds can be called at 110 and interest on any interest day. It is provided that any further bonds issued may bear a lower rate than 5 per cent. if the directors so determine. Trustee of mortgage, Slater Trust Co., Pawtucket, R. I., coupons being payable at its office.

Earnings

	Gross	Net	Charges and Taxes Sub. Cos.	Charges and Taxes Parent Co.	Pref. Div.	Surplus
1909..... ...	$985,773	$482,661	$252,137	$102,125	$53,108	$75,290
1910.....	1,039,782	530,640	254,824	101,105	55,936	118,775

Preferred dividends for 1909 were for eleven months at the rate of 6 per cent. per annum.

President, Frederick S. Pratt, Boston. Vice-President, Winthrop K. Harding, Boston. Vice-President, Frederick P. Royce, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Pawtucket Electric Co. and The Pawtucket Gas Co., William McGregor, Pawtucket, R. I. Manager, Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co. A. F. Townsend, Woonsocket, R. I.

Main offices, Pawtucket Electric Co. and The Pawtucket Gas Co., Pawtucket, R. I.; Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Woonsocket, R. I. Annual meeting, second Tuesday in February, at Portland, Me.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The company manufactures dies, presses and other specialties for making sheet metal goods. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel offensive and defensive mines for the army and navy, and gears, pressed pinions, turbines, etc. The different works of the company cover an area of 185¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. In 1902, the company acquired control of the United States Projectile Co. It has also acquired the Stiles & Parker Press Co., Middletown, Conn., and the Orr & Hess Machine Co., Philadelphia.

Stock....Par $50 ... .Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

Funded Debt

Mort., 6 per cent., due 1932, April and Oct..... $749,300

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. They are redeemable at 110 in 1912. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, Frederick D. Mackay. Secretary and Treasurer, Howard C. Seaman.

Directors—Walter B. Bailey. Jonathan Bulkley. John J. Flynn. Seth L. Keeney. James W. Lane. William H. Lyon. Frank M. Leavitt. F. D. Mackey. Chauncey Marshall. Jessie H. Metcalf. Frank C. B. Page. William H. Truesdale. Arthur Wilzin.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in March.

THE BLUE HILL STREET RAILWAY CO.

This company operates an electric railway from Mattapan through Canton to Stoughton. At Mattapan it connects with the Boston Elevated Railway, and at Stoughton it connects with the Bristol and Norfolk and the Old Colony Street Railways for the Southern Massachusetts district. Miles of track, 19.5. It has a power plant at Canton, Mass.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due October (1), 1923, April and Oct..... $250,000

The authorized amount of the 1st mortgage is $500,000. The bonds may be called as a whole at 115 and interest on any interest day. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Balance
1908.....	$95,567	$22,895	$26,360	Def. $3,465
1909.....	83,429	24,982	24,883	Sur. 99
1910.....	89,701	32,719	25,718	" 7,001

President, Charles H. French, Canton, Mass. Vice-President, Edmund J. B. Huntoon, Canton. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank T. Buchanan, Canton.

Main office, Canton. Annual meeting, third Wednesday in October at Boston.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 101,024 spindles and 2,603 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additiona $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 paid 20 per cent.; in 1908, 13 per cent.; in 1909, 8 per cent. In 1910, paid 4 per cent. in January, and 2 per cent. each in April, July and October.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Thomas B. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to the New York Condensed Milk Co., also a New Jersey corporation.

Stock..Par $100....Authorized { com., $22,500,000 / pref., 7,500,000 } Issued { com., $21,250,000 / pref., 7,500,000 } $28,750,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot. In July, 1909, the common stock was increased from $17,500,000 to $22,500,000 authorized, and $3,750,000 of new common was subscribed for by the stockholders at par.

Transfer Agent for preferred stock, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York. Common stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902, the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908, the 2 per cent. dividend in December was omitted. In 1909 and 1910, paid 4 per cent. in February, and 4 per cent. in August.

President, S. Frederic Taylor, New York. Vice-President, Walter M. Gladding, New York. Secretary, Sidney J. Pearson, New York. Treasurer, F. D. Shove, New York.

Directors—Walter M. Gladding. Edgar L. Marston. Albert G. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. F. D. Shove. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BOSTON & CORBIN COPPER & SILVER MINING CO.

A corporation formed under the laws of Maine, July, 1906. The property of the company near Corbin, Mont., consists of about 160 acres on which extensive development work has been effected.

Stock.....Par $5.....Authorized, $500,000.....Issued, $450,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Federal Trust Co., Boston.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. D. A. Ellis, Boston. H. E. Emerson, Corbin, Mont. James A. Houston, Boston. Charles R. Jeffers, Boston. H. P. Sweetser, Portland, Me.

Corporate office, Portland, Me. Treasurer's office, 82 Devonshire street, Boston. Annual meeting, fourth Monday in August, at Portland.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock ($2,322,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregate 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, were regularly paid in January (1) and July until 1909, when the semi-annual dividends were $1 each and the same rate was paid in January, 1910. The July, 1910, dividends were deferred.

The company has outstanding $300,000 of 3 year 6 per cent. coupon notes issued in 1908, due July, 1911.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$2,260,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Total.....	$2,320,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. On October 1, 1908, the Street Railway Co. had outstanding notes for $802,365, of which $535,000 was held by the Boston & Worcester Electric Company, and $267,365 by banks as collateral.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905–06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906–07 net income, $139,554; surplus, $1,657. In 1907-08, net income, $141,661; surplus, $614. In 1908-09, net income, $96,505; surplus, $8,542. In 1909-10, net income, $55,710; surplus, $1,161.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman. Arthur E. Childs. Guy W. Cox. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Guy Murchie. Robert T. Paine, 2d. Charles C. Peirce. James F. Shaw. Charles B. Smith. Phineas W. Sprague. Philip Stockton. William L. Underwood.

Main office, 45 Milk street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was also paid.

The surplus account September 30, 1909, was $337,609, and the company had a reserve account of $800,000, making a total surplus of $1,137,609.

President and General Manager, Thomas A. Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Furber, Wellesley, Mass. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature in 1894, and amended in 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hill was inaugurated in November, 1909, and extensions of the subway to Cambridge, Mass., are under construction. Total operated surface lines, 461.05 miles; elevated lines, 24.17 miles; total mileage, 485.22 miles.

Stock.....Par $100.....Authorized, $23,000,000.....Issued, $19,950,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 110 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock payable in instalments to January 25, 1910; with privilege of prepayment and allowance of 3 per cent. interest. The purpose of this issue was to construct the extensions to Cambridge, Mass.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¾ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1910, inclusive.

Funded Debt

Debentures, gold, 4 per cent., due May, 1935, May and Nov	$8,500,000
" " 4½ per cent., due Oct., 1937, Apr. and Oct	4,800,000
Total	$13,300,000

Registrar of the debentures, Old Colony Trust Co., Boston.

Earnings—Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1900-01	213,700,000	$10,792,993	$3,532,898	$2,896,350	$636,539
1901-02	222,484,000	11,321,030	3,458,458	2,836,560	621,898
1902-03	233,563,000	11,959,513	3,759,511	2,932,556	826,955
1903-04	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07	271,084,000	13,952,966	4,364,022	3,532,743	831,279
1907-08	273,132,584	14,074,696	4,620,311	3,780,247	840,064
1908-09	281,008,471	14,493,853	5,005,369	4,163,951	841,418
1909-10 (9 mos.)	220,127,890	11,383,687	4,062,290	3,154,094	908,196

The company's fiscal year being changed to end June 30, the report for 1909-10 covers nine months only, ending June 30, 1910.

In 1899-1900 the surplus over dividends for that year was $138,545. In 1900–01, surplus, $61,539; in 1901–02, surplus, $21,898; in 1902–03, surplus, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064; in 1908-09, surplus, $38,914; in 1909-10 (9 months), surplus, $10,446. Total surplus account, June 30, 1910, $762,198.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, Henry S. Lyons, Boston. Treasurer, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Boston. Samuel Carr, Boston. Frank E. Peabody, Boston. James M. Prendergast, Boston. James L. Richards, Newton, Mass. William S. Spaulding, Beverly, Mass. Robert Winsor, Weston, Mass.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in November, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways and electric plants in the vicinity of Boston.

The constituent companies operate about 141 miles of track, and extensions and new lines are proposed.

Stock.....Authorized { com., 50,296 shares / pref., 32,387 shares } Issued { com., 50,296 shares / pref., 32,287 shares } 82,583 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred, but in October, 1908, 75 cents per share was paid and the subsequent quarterly dividends were of that amount until January 15, 1910, when $1 was paid. In July, 1910 and January 16, 1911, paid $1.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

Funded Debt

Coupon notes, 4 per cent., due Dec., 1919, June and Dec..... $1,550,000

The coupon notes, dated 1909, are $2,000,000 authorized and are subject to call on any interest day on 60 days' notice at 105 before December 1, 1914, and after that at 102½. Interest is paid at the Boston Safe Deposit & Trust Co., Boston.

Funded Debt—Controlled Companies

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.....	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November.....	40,000
Total.....	$1,515,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., which is also trustee and agent for the Newton & Boston Street Railway Co. 1st mortgage.

EARNINGS

Year ending September 30

	Gross	Net	Dividends	Surplus
1905–06	$197,780	$153,520	$117,797	$35,723
1906–07	244,910	188,490	141,357	47,133
1907–08	223,530	177,222	35,339	141,883
1908–09	243,597	199,249	146,382	52,867
1909–10	206,197	136,424	135,305	1,119

President, Adams D. Claflin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Alden E. Viles, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Directors—Charles M. Baker. F. A. Day. C. S. Dennison. William F. Hammett. Sydney Harwood. Henry Hornblower. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co. The terminal was opened in 1899.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, Albert W. Martin, Boston.

Trustees—Timothy E. Byrnes, Boston. Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles S. Mellen, New Haven, Conn.

Main office, Terminal Station, Summer street, Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. In October, 1910, the company sold one of its properties to the New York, New Haven & Hartford Railroad Co., receiving in payment $357,100 par value of the Railroad Co's. stock.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, State Street Trust Co., Boston.

The company on December 31, 1910, had notes payable and mortgages for $1,175,000.

Dividends are half yearly June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908, paid 19 per cent., being 9 per cent. in June and 10 per cent. in December. In 1909, paid $1.80 each in June and December. In 1910, $2 each in June and December.

In 1904, receipts were $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807; in 1909, $355,224; in 1910, $374,650.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer and Clerk, Charles Theodore Russell.

Directors—Edwin F. Atkins. Edmund D. Codman. Allan Forbes. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100.....Authorized { com., $900,000 / pref., 750,000 } Issued { com., $770,000 / pref., 750,000 } $1,520,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Cambridge, Mass.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends of 6 per cent. per annum were paid on the common stock, but in 1905 3 per cent. was paid and in 1906, 7 per cent., the payments being 3 per cent. in March and 4 per cent. in September. In 1907 and 1908, paid 8 per cent., being 4 per cent. each in March and September. In 1909, paid 4 per cent. in March, and 2 per cent. each in June, September and December. In 1910, paid 2 per cent., quarterly, in March, June and September, 2½ per cent. in December and 2 per cent. extra in November.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, George E. Hall.

Directors—J. Q. Bennett. W. A. Bullard. George E. Hall. F. P. Royce. J. N. Smith, B. F. Spinney. Henry B. Sprague.

Main office, Portland street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRADEN COPPER MINES CO.

A corporation formed under the laws of Delaware, May, 1909. The company owns all the securities of the Braden Copper Co., a Maine corporation organized in 1904. This company has a copper mining property of some 1,200 acres near Rancagua, Province of O'Higgins, Chili, about 150 miles from Valparaiso, via Government Railroad and 43 miles via company's railroad. There is fully developed 7,000,000 tons of ore assaying 2.94 per cent. A concentrating mill of 400 tons capacity has been operating for several years, and the company is now engaged in constructing a 2,000 ton mill, 250 ton smelter, hydro-electric plant to develop 15,000 horse power, converter plant, electric tram lines, and is experimenting with a small roasting and leaching plant.

Stock.....Par $5.....Authorized, $12,000,000.....Issued, $6,000,000

The unissued stock is held for the conversion of the company's convertible bonds.

Transfer Agent, C. E. Beach, 165 Broadway, N. Y. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

10-year convertible collateral trust, 6 per cent., due June, 1919, June and Dec.....	$4,000,000
5-year " " " 7 per cent., due Nov., 1915, May and Nov.....	2,000,000
Total.....	$6,000,000

The bonds are secured by the stock and bonds of the Braden Copper Co., and a mortgage on all the properties of the latter. They can be converted into stock at par, in the case of the 6s at any time at option of holder prior to June 1, 1919, and the 7s at any time at option of holder prior to November 1, 1915.

The 6s are redeemable at 105, in whole or in part, at the company's option, but can be converted prior to the date for redemption.

The 7s are redeemable at 110, in whole or in part on any interest day, but can be converted prior to date for redemption. Trustee for the 6s, Farmers' Loan & Trust Co., New York. Trustee for the 7s, Guaranty Trust Co., New York.

President, Barton Sewell, New York. Vice-President, E. J. Meyer, New York. Vice-President and Secretary, G. F. Hilton, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—Warren N. Akers, Wilmington, Del. J. E. Bamberger, New York. William Braden, New York. L. F. Crofoot, Omaha, Neb. Henry W. Davis, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Messmore Kendall, New York. C. K. Lipman, New York. Eugene Meyer, Jr., New York. Edgar J. Meyer, New York. Barton Sewell, New York. William Sproule, New York.

Corporate office, Wilmington, Del. Main office, 165 Broadway, New York. Annual meeting, fourth Monday in June, at New York.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July..... ..... $500,000

The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Vice-President, D. H. Warner, Bridgeport. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Charles C. Godfrey, Bridgeport. Frank Miller, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia. In 1909, the company acquired 53 per cent. of the stock of the New Dominion Copper Co., Limited.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,958,545

The stock is full paid and non-assessable. In February, 1907, the authorized stock was increased from $2,000,000 to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share.

Transfer Agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. No action was, however, taken in regard to further dividends.

President and Chairman, Newman Erb, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Anthony N. Brady, New York. Harry Bronner, New York. C. H. Burke, New York. Newman Erb, New York. Edwin Hawley, New York. Colgate Hoyt, New York. Frederick Lewisohn, New York. C. B. Mears, New York. F. L. Sommer, New York. C. A. Starbuck, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February at Charleston, W. Va.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York.

Stock..Par $100.....Authorized	com.,	$500,000	Issued	com.,	$350,000
	1st pref.,	600,000		1st pref.,	.....
	2d pref.,	400,000		pref.,	250,000

$600,000

The preferred stock is entitled to 6 per cent. dividends; has preference also as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agent, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ bonds, due 1914, Feb. and Aug..... .....$2,700,000

Trustee of the mortgage, Title Guarantee & Trust Co., New York.
President, Stewart Browne, New York. Secretary, Travers S. Browne, New York. Treasurer, W. L. Hoskins, New York.
Directors—Alexander S. Browne, Boston. Stewart Browne, New York. Travers S. Browne, New York. W. L. Hoskins, New York. H. P. Townsley, New York.
Main office, 170 Broadway, New York.

BROADWAY-CORTLANDT CO.

A corporation formed under the laws of New York, December 23, 1902. The company built and owns a large modern office building, 165 Broadway, New York, having frontage on Broadway, Cortlandt Street and Church Street.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,435,000

FUNDED DEBT

Mort., 4½ per cent., due June, 1926, June and Dec.....	$5,000,000
Mort., 6 per cent., due 1917.....	1,250,000
Total.....	$6,250,000

President, R. E. Dowling, New York. Vice-President, A. L. Dean, New York. Secretary and Treasurer, M. B. Mead, New York.
Main office, 165 Broadway, New York.

BROCKTON AND PLYMOUTH STREET RAILWAY CO.

This company does an electric railway business from Brockton, Mass., to Plymouth, Mass., and in the intervening towns. Track operated, 24.3 miles. The company has a power station at Plymouth, with a capacity of 825 k. w.

Stock..Par $100.....Authorized { com., $295,000 / pref., 110,000 } Issued { com., $295,000 / pref., 110,000 } $405,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 112. Dividends are payable semi-annually in March (15) and September (15). The initial dividend on the preferred was 3 per cent., paid September 15, 1909.
Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 4½ per cent., due December (1), 1920, June and Dec..... $260,000

The authorized amount of the 1st mortgage is $300,000. Trustee of the mortage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Pref. Div.	Surplus
1908.....	$122,265	$33,825	$26,754	.....	$7,070
1909.....	130,786	37,837	16,169	$3,300	12,869
1910.....	119,626	34,964	20,159	6,600	8,205

President, James D. Thurber, Plymouth, Mass. Vice-President, Charles I. Litchfield, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard F. Eaton, Plymouth.
Main office, Plymouth. Annual meeting, first Wednesday in November, at Boston.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York, February 18, 1898. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept	$500,000
General mort. 5 per cent. due June, 1945, June and Dec	395,000
Total	$895,000

The 1st mortage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

In March, 1910, it was stated that a new mortgage for $3,000,000 was contemplated to retire the old bonds and provide for extensions.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in The Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1910, the company owned all the stock of The Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owns all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., the Sea Beach Railway Co., The Nassau Electric Railroad Co. common stock, the Coney Island & Gravesend Railway Co., the South Brooklyn Railway Co., the American Railway Traffic Co., the Transit Development Co., 50 per cent. of the Bridge Operating Co., and the Canarsie Railroad Co., besides all but a small portion of the preferred stock of The Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	Canarsie Railroad	3.15
Brooklyn City Railroad (leased)	104.50	Trackage on Coney Island & Brooklyn Railroad	2.16
Brooklyn, Queens Co. & Sub. Railroad	29.62	Trackage on N. Y. & Brooklyn Bridge	3.56
Nassau Electric Railroad	65.50	Trackage on Williamsburg Bridge	3.38
Sea Beach Railway	7.02	South Brooklyn Railway	1.18
Coney Island & Gravesend Railway	3.25		
Prospect Park & Coney Island Railroad	9.40		
Brooklyn Union Elevated Railroad	36.16	Total	271.01

Of the above mileage 118.76 miles of surface lines and 29.25 miles of elevated lines are controlled by stock ownership, 113.90 miles of surface roads are under leases for 999 years and 5.70 miles of surface and 3.39 of elevated lines under special leases. The total comprises 238.37 miles of surface and 32.64 miles of elevated lines. There are in the system 259.58 miles of second track, and the aggregate track mileage of the system is 606.59 miles.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are three power stations in active operation and three in reserve, and 3,919 cars of all descriptions.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of The Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent. payable April 1, 1909 to stockholders of record March 10, 1909. Quarterly dividends of that amount were paid in January (1), April, July and October, until April, 1910, inclusive, the July, 1910, dividend being increased to 1¼ per cent., or at the rate of 5 per cent. per annum.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	$7,000,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	48,296,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st cons. mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
" " refunding mort. 4 per cent., due Aug., 1956, Feb. and Aug.....	725,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " 1st cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	240,000
Sea Beach Ry. cons. mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	11,456,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and July.....	220,000
Brooklyn, Bath & W. End R. R. gen. mort., 5 p. c., due Oct., 1933, April and Oct..	121,000
" " 1st mort., B, 5 per cent., due Jan., 1917, April and Oct.	250,000
" " 2d mort., 5 per cent., due June, 1911, June and Dec.	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	$107,745,000

There are real estate mortgages outstanding amounting to $296,640.

The Brooklyn Rapid Transit general mortgage is for $7,000,000. Trustee, Central Trust Co., New York.

The authorized amount of the general consolidated and refunding mortgage is $150,000,000 at not to exceed 4 per cent., of which $61,065,000 was reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock. In 1910, The Brooklyn Heights Railroad Co. obtained a judgment against the Brooklyn City Railroad Co. for $1,740,258 and interest, amounting to $1,616,680, and pending appeal and settlement, the dividends on the Brooklyn City stock were reduced to 8 per cent.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,831 common and $4,785,985 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 3 per cent.; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, and thereafter, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 4 per cent. cumulative preferred and $8,500,000 common stock, the Brooklyn Rapid Transit Co. owning all the common and $6,367,075 of the preferred.

The trustee of The Nassau Electric Railroad consolidated mortgage is the Guaranty Trust, Co., New York. The bonds are guaranteed by The Brooklyn Heights Railroad Co.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals	Surplus
1900–01.....	$12,135,559	$7,444,686	$754,626	$3,587,122	$349,125
1901–02.....	12,788,168	8,293,825	742,817	3,732,633	18,893
1902–03.....	13,557,814	8,099,174	757,789	3,904,068	796,783
1903–04.....	14,950,562	9,144,145	748,258	4,052,957	1,005,202
1904–05.....	16,585,580	10,257,155	827,951	4,350,540	1,149,933
1905–06.....	18,797,263	11,021,720	882,862	4,730,072	2,162,609
1906–07.....	19,936,753	11,907,768	893,782	5,132,604	2,002,598
1907–08.....	20,584,390	11,939,579	930,007	5,834,712	1,844,092
1908–09.....	20,300,279	11,394,655	1,337,620	5,696,825	1,871,179
1909–10.....	21,446,357	11,726,392	1,454,213	5,762,716	2,503,036

The expenses for 1900–01 include $228,678 of special appropriations. In 1901–02, the expenses include $84,428 for the same item; in 1902-03, $168,095; in 1903-04, $383,706; in 1904-05, $453,284; in 1905–06, $580,342, and in 1906-07, $442,063. Damages and legal expenses also included in the expenses were $1,094,745 in 1901-02; $956,730 in 1902-03; $987,759 in 1903-04; in 1904-05, $999,526; in 1905–06, $973,103, and in 1906-07, $1,126,248. In 1902-03, $40,386 was charged off for sundry accounts, making the net surplus $756,397. In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. In 1908–09, dividends, $897,076; net surplus, $974,103. In 1909-10, profit on real estate sold, $69,184; total profit, $2,572,219; dividends, $1,906,286; net surplus, $665,933.

Chairman, Anthony N. Brady, New York. President, Timothy S. Williams, Brooklyn, N. Y. Vice-President and Treasurer, C. D. Meneely, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary, J. H. Bennington, Brooklyn. Comptroller, Howard Abel, Brooklyn. General Counsel, George D. Yeomans, Brooklyn. Purchasing Agent, L. Van Cott, Brooklyn.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, New York. George W. Davison, New York. Horace C. Du Val, New York. Eugene N. Foss, Boston. Bernard Gallagher, Brooklyn. J. Horace Harding, New York. Colgate Hoyt, New York. C. D. Meneely, Brooklyn. Walter G. Oakman, New York. George F. Porter, New York. James N. Wallace, New York. Timothy S. Williams, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $17,998,500

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the authorized stock was increased from $15,000,000 to $20,000,000 to provide for the conversion of an issue of $3,000,000 of 5-year 6 per cent. debentures, due March 1, 1909, convertible into stock at par after March 1, 1907.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. semi-annual or 6 per cent. per annum, which has since been the rate, but the dividends are now quarterly, 1½ per cent. each, in January (2), April, July and October.

Funded Debt

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The consolidated mortgage is for $15,000,000, of which $302,000 is deposited with the Guaranty Trust Co., New York, to retire prior liens which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York. The outstanding prior lien bonds consist of $264,000 5 per cents. February and August of the Citizens Gas Co. and $38,000 5s, January and July, of the Union Gas Light Co.

President, (Vacancy). Vice-President, William G. Rockefeller, New York. Vice-President, James H. Jourdan, Brooklyn. Vice-President, A. F. Staniford, Brooklyn. Secretary, Franklin B. Jourdan, Brooklyn. Assistant Secretary, F. R. Wogan, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James H. Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President and General Manager, Alexander E. Brown, Cleveland. Vice-President and Treasurer, Harvey H. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Assistant Treasurer, Charles T. Pratt, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander C. Brown, Cleveland. Alexander E. Brown, Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. R. A. Harman, Cleveland. Thomas P. Howell, Cleveland. E. T. Scovill, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York and Pittsburg. Annual meeting, first Wednesday in February.

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

A corporation formed under the laws of Georgia in 1897, under the name of the Brunswick Dock & City Improvement Co., this name being changed to the present title in September, 1909. The company was organized to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The company owns some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that City, much of the land having valuable water fronts.

In 1909, when the present name was adopted, the company acquired the entire capital stock —$86,750—of the Mutual Light & Water Co., Brunswick, and all the bonds ($111,500) and stock ($50,000) of the City & Suburban Railway Co.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The Brunswick Dock & City Improvement Co. had $5,000,000 of stock, its issue of $180,300 5 per cent. bonds having been retired in 1898. In 1909, the stock was exchanged for an equal amount of new stock and $2,000,000 additional stock was issued and sold with which to acquire the Mutual Light & Water Co. and the City & Suburban Railway Co.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

President, T. D. Rhodes, New York. Vice-President, E. H. Mason, Brunswick, Ga. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Frank D. Aiken, Brunswick. H. H. Barnes, New York. D. G. Boissevain, New York. Douglass Green, New York. Arthur Harris, New York. Willard V. King, New York. Frederick J. Lisman, New York. E. H. Mason, Brunswick. T. D. Rhodes, New York. Frederick B. Schenck, New York. F. D. M. Strachan, Brunswick.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 30 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo. The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual.

Stock....Par $100....Authorized { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... $5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises and property owned by the Buffalo Gas Co. or that may hereafter be acquired, and by the bonds

and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. The authorized amount of the mortgage is $5,900,000. Trustee, New York Trust Co. Interest is paid at the Standard Trust Co., New York.

EARNINGS

Year ending September 30

	Net	Charges		Surplus
1905-06	$318,676	$290,250	Sur.	$28,426
1906-07	287,452	290,250	Def.	2,798
1907-08 (9 months ending June 30),	228,658	211,687	Sur.	10,971
1909	296,514	290,250	"	6,264

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo, N. Y. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. President's office, 165 Broadway, New York. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,724,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug	$2,375,000
1st and refunding mort., 5 per cent., due 1939, Jan. and July	243,000
Total	$2,618,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The 1st and refunding mortgage is for $10,000,000. Trustee, Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,085,311	$463,225	$133,887	$329,338

President and General Manager, Charles R. Huntley, Buffalo, N. Y. Secretary, Walter P. Cooke, Buffalo. Treasurer, Horace L. Mann, Buffalo. Assistant General Manager, William R. Huntley, Buffalo.

Directors—Alfred A. Berrick, Buffalo, N. Y. Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. William R. Huntley, Buffalo. Andrew Langdon, Buffalo. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Monday in February, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 150 tons capacity was completed in 1907, and a cyanide plant of 50 tons capacity has also been installed.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto; United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company paid quarterly dividends of 3 per cent. each. In January, 1909, the company began paying 5 per cent. quarterly and 1 per cent. monthly, but in March, 1908, it was decided to make the dividends 5 per cent. quarterly with 3 per cent. quarterly, extra. In the year ending April 30, 1910, the company's silver production was 1,491,750 ounces. Gross earnings, $785,034; net, $402,013; dividends, $320,000; surplus, $82,013.

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. Secretary and Treasurer, George C. Miller, Buffalo. Assistant Secretary, Thomas W. H. Jeacock, Buffalo.

Directors—S. W. Childs, New York. H. B. Crandall, New York. Charles L. Denison, New York. Louis B. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward McM. Mills, Buffalo. Robert W. Pomeroy, Buffalo. Fred. C. Walcott, New York.

Main office, Toronto. President's office, 165 Broadway, New York. Annual meeting, in May.

BUSH TERMINAL CO.

A corporation formed under the laws of New York, February 14, 1902. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land. In 1910, the company began the erection of a freight delivery and loft building at Twenty-ninth street and First avenue, Manhattan.

Stock	Par	Authorized		Issued		
	$100	com., $7,000,000		com., $3,500,000		
		pref., 1,500,000	$8,500,000	pref., 1,500,000	$5,000,000	$5,000,000

The preferred stock is 5 per cent., non-cumulative. It was created in 1904 in connection with the acquisition of the Bush Co., Limited. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York. The stock was held in a voting trust which was terminated in 1904.

In February, 1906, a dividend of 5 per cent. was paid on the preferred stock. In February, 1907, 2½ per cent. was paid; in February, 1909, 2½ per cent.; in July, 1909, 2½ per cent.; and subsequent dividends on the preferred being 2½ per cent. each in January and July. The initial dividend on the common was 2 per cent., paid July 15, 1910. On January 16, 1911, paid 2 per cent.

Funded Debt

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,260,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	6,629,000
Total	$9,889,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds were convertible into stock of the company at par to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

In 1909, the company agreed to guarantee $12,000,000 5 per cent. 50-year bonds of the Bush Terminal Buildings Co.

Earnings

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057
1908	952,140	727,201	424,190	303,011
1909	1,196,526	806,400	432,932	373,468

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE COALITION MINING CO.

A corporation formed under the laws of New Jersey, February 24, 1906. The company acquired the entire $11,000,000 capital stock of the Red Metal Mining Co., a New York corporation which was organized at the same time and which took over various mining properties at and about Butte, Montana, which had belonged to the United Copper Co. and which it sold in February, 1906. See statement of United Copper Co. The properties held by the Red Metal Mining Co. and thus controlled by the Butte Coalition Co. include the Minnie Healy, Nipper, Rarus, Michael Davitt, Guardian and other mines and a majority of the stock of the Montana Ore Purchasing Co. as well as undivided interest in the Tramway and the Snohomish mines, together with different smelting properties and other interests. The company also owned a majority of the stock of the Alice Gold & Silver Mining Co. of Butte. In 1910, it exchanged its holdings of Red Metal Mining Co. stock for 500,000 shares, or $12,500,000, stock of the Anaconda Copper Mining Co., and likewise exchanged the stock of the Alice Gold & Silver Mining Co. for 30,000 shares, or $750,000, of Anaconda stock. See statement of the last named company.

Stock.....Par $15.....Authorized, $15,000,000..... Issued, $15,000,000

The initial dividend was 40 cents per share, paid September 17, 1906. The same rate was also paid December 19, 1906. The March, 1907, dividend was increased to 50 cents per share, which was the rate paid in June and September, 1907, but the December, 1907, dividend was reduced to 15 cents and the March, 1908, dividend omitted. In 1909, paid 25 cents in December. In 1910, paid 25 cents quarterly in March, June, September and December.

Transfer agents, American Trust Co., Boston; New Jersey Corporation Agency, Jersey City. Registrar, Old Colony Trust Co., Boston.

President, Thomas F. Cole, Duluth, Minn. Vice-President, John D. Ryan, Butte, Mont. Secretary and Treasurer, J. W. Allen, New York.

Directors—J. W. Allen, New York. Frederick L. Ames, Boston. Charles W. Baker, New York. U. H. Broughton, New York. Thomas F. Cole, Duluth, Minn. P. L. Foster, New York. John D. Ryan, Butte. Ralph M. Stuart-Wortley, New York. B. B. Thayer, New York.

Corporate office, Jersey City, N. J. New York office, 42 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

BUTTE ELECTRIC & POWER CO.

A corporation formed under the laws of New Jersey, May 31, 1901, succeeding the Butte Lighting & Power Co. The company owns the distributing systems for all the electric lighting in the City and suburbs of Butte, Mont., and furnishes power to the street railway and other customers in Butte. It owns the gas light and fuel plant and a central steam heating system in Butte. At Great Falls, Mont., the company owns the street railway and the electric lighting plant; controls the Madison River Power Co. and Billings & Eastern Montana Power Co. through stock ownership, and owns and operates hydro-electric plants on the Big Hole, Madison and Yellowstone Rivers, with 23,900 horse-power capacity, with 3,000 horse-power in steam plants as a reserve; owns 469.5 miles of high tension transmission lines furnishing light and power in six counties of Montana. The Great Falls Power Co., in which this company owns a one-half interest, owns all the water powers at Great Falls, Montana, and the appurtenant lands and has recently built and operates an hydro-electric plant of 36,000 horse-power capacity with double steel tower transmission line to Butte, 135 miles, and from thence to Anaconda, 17 miles, serving the mines and smelters.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1¼ per cent., or 5 per cent., per annum, have been regularly paid in February, May, August and November, from November, 1901, to February, 1911, inclusive.

The first dividend on the common was 1 per cent., paid in March, 1903, and semi-annual dividends of 1½ per cent., or 3 per cent., per annum, were paid in March and September to September, 1905, inclusive. In December, 1905, the company began the payment of regular quarterly dividends of 1 per cent., or 4 per cent., per annum on the common, the quarterly rate being increased to 1¼ per cent., or 5 per cent., per annum, in December, 1906, and was further increased to 1½ per cent. quarterly, in July, 1908, and finally to 1¾ per cent., quarterly, or 7 per cent. per annum in July, 1910, which has been the regular rate to January, 1911, inclusive.

Transfer Agent, Robert Randall, 30 Broad street, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Butte Electric & Power Co., 1st mort., 5 per cent., due June, 1911-51, June and Dec.	$4,313,000
Montana Power & Trans. Co., mort., 5 per cent., due Aug., 1933, Feb. and Aug....	604,000
Madison River Power Co., 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	2,467,000
Billings & Eastern Mont. Pr. Co., joint mort., 6 p. c., due June, 1934, June and Dec.	1,715,000
Total	$9,099,000

The Butte Electric & Power 1st mortgage bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. A sinking fund, now operating, provides for the redemption of one-quarter of the bonds maturing June 1, 1951, and a sinking fund, beginning in 1916, provides for the payment of one-half the bonds maturing June 1, 1931. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mortgage is for $5,000,000. The bonds are guaranteed principal and interest by the Butte Electric & Power Co. Interest is paid at the office of the latter, 30 Broad street, New York.

The joint mortage 6 per cent. bonds are an obligation of the Billings & Eastern Montana Power Co,, the Butte Electric & Power Co., and the Madison River Power Co. They are convertible into common stock of the Butte Electric & Power Co. at the holders' option after December 1, 1910. Interest is payable at the office of the Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$1,269,596	$699,956	$309,265	$390,700
1909	1,656,269	1,003,583	361,112	642,471
1910	1,671,912	999,960	391,845	608,115

President, C. W. Wetmore, New York. Secretary and Treasurer, P. E. Bisland, New York.

Directors—F. L. Ames, Boston. Copley Amory, New York. P. E. Bisland, New York. W. S. Brayton, New York. George F. Canfield, New York. C. A. Coffin, New York. Alfred Jaretzki, New York. S. Z. Mitchell, New York. John D. Ryan, New York. H. W. Turner, Butte, Mont. C. W. Wetmore, New York.

Corporate office, Union Building, Newark, N. J. Operating office, Butte, Mont. New York office, 30 Broad street. Annual meeting, second Tuesday in July, at Newark.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies. In 1909, acquired a majority of the stock of the Ridgeway Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,647,200

In October, 1909, the authorized stock was increased from $12,000,000 to $15,000,000.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent. which was increased to ¾ per cent. in December, 1909, the latter having since been the regular rate.

There are $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been paid and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1914, of the Butterick Publishing Co., another subsidiary concern. The Ridgeway Co. also has $425,300 of 1st mortgage, 7 per cent. bonds, due 1916.

EARNINGS

	Net	Dividends		Surplus
1907	$259,678	$360,000	Def.	$100,322
1908	341,547	180,000	Sur.	161,547
1909	473,352	287,730	"	185,627
1910	645,816	438,025	"	207,791

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary and Assistant Treasurer, Ben. Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn. E. L. Pearsall, New York. W. A. Publow, New York. E. J. Ridgway, New York. Edwin A. Shorter, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA FRUIT CANNERS ASSOCIATION

A corporation formed under the laws of California, July 3, 1899. The plants of the company embrace about 75 per cent. of the production of canned fruits and vegetables in California.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,891,600

Dividends of 60 cents per month are paid on the twentieth of each month. From the time of its organization to February, 1910, the company has paid dividends to the amount of $1,995,205.

The company has no funded debt. Its balance sheet, February 28, 1910, showed total assets, $5,432,326; profit and loss surplus, $863,024.

President, William Fries, San Francisco. Vice-President and Treasurer, S. L. Goldstein, San Francisco. 2d Vice-President and General Manager, R. I. Bentley, San Francisco. 3d Vice-President, Francis Cutting, San Francisco. Secretary, Charles B. Carr, San Francisco.

Directors—W. H. Allen, San Francisco. C. H. Bentley, San Francisco. R. I. Bentley, San Francisco. Francis Cutting, San Francisco. W. C. B. deFremery, San Francisco. M. J. Fontana, San Francisco. William Fries, San Francisco. S. L. Goldstein, San Francisco. Joseph Hyman, San Francisco. William Thomas, San Francisco. F. Tillman, Jr., San Francisco.

Main office, 120 Market street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100...Authorized, { com., $8,000,000 / pref., 2,000,000 } Issued, { com., $4,754,200 / pref., 1,426,260 } $6,180,460

Transfer Agent, Union Trust Co., San Francisco.

Monthly dividends were originally paid at the rate of 7.2 per cent. per annum; and then at the rate of 5.04 per cent. per annum (42 cents monthly), up to the time of the earthquake and fire in 1906, when dividends were discontinued. From April, 1907, to April, 1908, inclusive, quarterly dividends of 1½ per cent. were paid. The preferred stock was created in 1910 and is 6 per cent., cumulative, with preference as to both dividends and assets. Quarterly dividends of 1½ per cent. each have been declared on the preferred for 1911.

Funded Debt

Convertible 1st lien bond, 5 per cent. due March 1925, March (10) and Sept..... $1,505,000

The convertible bonds were created in 1905. They are subject to call after September 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939; in 1908, profits, $168,358; dividends, $142,626; in 1909, profits, $140,926, and in 1910, profits, $490,255.

President, B. R. Kittredge, San Francisco. Vice-President and Treasurer, J. Frowenfeld, San Francisco. Vice-President, Secretary and General Manager, W. Hanson, San Francisco. Assistant Secretary, J. A. O. Covick, San Francisco. New York officers, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—M. J. Fontana, San Francisco. J. Frowenfeld, San Francisco. W. Hanson, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. B. R. Kittredge, San Francisco. Daniel Meyer, San Francisco. C. O. G. Miller, San Francisco. Henry Rosenfeld, San Francisco, P. C. Rossi, San Francisco. F. W. Van Sicklen, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,400 tons capacity. In January, 1911, a proposition was submitted for the merger with this company of the Superior & Pittsburg Copper Co., the merger to be effected after April 1, 1911.

Stock.....Par $10..... .....Authorized, $6,500,000.....Issued, $2,000,000

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In February, 1910, the authorized stock was increased from $2,500,000 to provide for the merger of the Superior & Pittsburg Copper Co. The proposition regarding the latter being to give one share of this company's new stock for 3½ shares of the Superior & Pittsburg, the latter having $15,000,000 stock in shares of $10 par value. When carried out this will make the issued stock of this company $6,285,710.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13, for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which was the rate paid in June, September and December, 1908, and likewise the quarterly rate in March, 1909, and subsequent quarters.

EARNINGS

	Gross	Net	Dividends	Surplus
1909.....	$4,981,424	$2,869,265	$800,000	$1,512,159
1910.....	4,851,760	3,072,595	800,000	979,165

Cash on hand, December, 31, 1909, $813,360; December 31, 1910, $1,946,569.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President, Louis W. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901. It was originally formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and other accessories, including three systems of water works. It has a smelting plant at Hubbell (Torch Lake), Mich., and another at Black Rock, near Buffalo, N. Y. It owns the Hecla & Torch Lake Railroad, with 20 miles of tracks, serving the various plants, and a fleet of lake steamers and barges.

The company acquired a controlling interest in the La Salle Copper Co., which in January, 1907, took over certain lands belonging to the Calumet & Hecla and purchased the properties of the Tecumseh and other copper companies. This company and its subsidiaries also acquired interests in the Allouez Mining Co., the Osceola Consolidated Mining Co., the Centennial Copper Mining Co. and others.

In January, 1911, a plan was submitted for merging this company and its subsidiary and controlled companies. The plan provided for the formation of a new company under the laws of Michigan, with an authorized capital stock of $10,000,000, par value $25. Of the new stock $8,434,825, or 337,393 shares, were to be issued in exchange for the stocks of the various companies or in payment for their property. The different companies included under the plan and the basis for the exchange of their respective stocks for that of the consolidated companies were as follows:

Companies to be Consolidated:	Rate of Exchange New Stock	For Each	No. of Old Shares	Allotment of New Shares
Calumet & Hecla Mining Co.....	2 2-5 shares	1 share	100,000	170,834
Seneca Mining Co.....	30-100 shares	1 share	20,000	6,000
Ahmeek Mining Co.....	80-100 shares	1 share	50,000	40,000
Allouez Mining Co.....	17-100 shares	1 share	100,000	17,000
Osceola Cons. Mining Co.....	50-100 shares	1 share	96,150	48,075
Centennial Copper Mining Co.....	6-100 shares	1 share	90,000	5,400
Tamarack Mining Co.....	22-100 shares	1 share	60,000	13,200
Laurium Mining Co.....	10-100 shares	1 share	40,000	4,000
La Salle Copper Co.....	2-100 shares	1 share	302,977	6,059
Superior Copper Co.....	18-100 shares	1 share	100,000	18,000
Property to be Purchased:				
Isle Royale Copper Co.....	7-100 shares	1 share	150,000	8,825
Gratiot Mining Co.....	1-200 shares	1 share	100,000	
Leaving available for future use.....				62,607

The par value of the old stocks was $25 per share, except that of the Gratiot Mining Co., which was $3 per share, the Seneca Mining Co.'s stock being $10.05 per share paid in, and the Ahmeek Mining Co.'s $17 per share paid in. In addition to the above allotment, the Calumet & Hecla Mining Co. would receive 69,166 shares of the new stock in exchange under the plan for its holdings of stocks of the other companies, so that holders of Calumet & Hecla stock would receive for each share of same 2 2-5 shares of the new stock. The Isle Royale Copper Co. being a New Jersey and the Gratiot Mining Co. a Maine corporation, made it necessary for the consolidated company to purchase their property instead of consolidating those companies.

A special meeting of the Calumet & Hecla Mining Co.'s stockholders was held on March 7, 1911, to ratify the above plan.

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Registrar, American Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share; in 1905, $50 per share; in 1906, $70 per share; in 1907, $65 per share. In 1908, paid $5 quarterly in March, and the same rate was paid in June, September and December. In 1909, paid $5 in March; $6 in June, and $8 each in September and December. In 1910, paid $8 in March and $7 each in June, September and December. On March 25, 1911, paid $6 per share.

COUPON NOTES

Gold notes, 5 per cent., due March, 1912, March and Sept.....	$1,700,000
" 5 per cent., due March, 1919, March and Sept.....	1,000,000
" 4 per cent., due Feb. 18, 1919, Feb. (18) and Aug.....	4,134,000
" 5 per cent., due Feb. 18, 1919, Feb. (18) and Aug.....	1,685,000

The notes were created in 1909 to finance purchase of interests in other companies. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—R. L. Agassiz, Boston. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $700,000

Transfer agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec..... $593,673

The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust Co., Montreal.

The net earnings in 1906 were, $27,791; in 1907, $38,780; in 1908, $51,848; in 1909, $58,492; in 1910, $63,989.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, F. M. Vanders Voort, Camaguey, Cuba.

Directors—Robert Archer, Montreal. W. M. Aitken, Montreal. Charles Archibald, Halifax, N. S. N. Curry, Montreal. J. S. Harding, St. John, N. B. H. A. Lovett, Montreal. T. G. McMullen, Truro, N. S. W. B. Ross, Halifax. John E. Wood, Halifax.

Main office, 179 St. James street, Montreal. Annual meeting, in February, at Montreal.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The property consists of large works, mills and furnaces at Johnstown, Cambria County, Pa., and its vicinity. It also owns iron ore properties in the Marquette Range, Mich.

The Pennsylvania Co. owns $22,500,000 of this company's stock.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid in February (15) and August. In 1910, the dividends were made payable quarterly in February, May, August and November, and the stock placed upon a 5 per cent. dividend basis.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the company ends December 31. In 1903, net earnings $3,008,266; dividends, $1,350,000; depreciation and betterments, $900,000; surplus, $758,266. In 1904, net, $1,763,656; dividends, $1,350,000 depreciation, $350,000; surplus, $63,656. In 1905, net, $4,000,335; dividends, $1,350,000; betterments and depreciation, $2,550,000; surplus, $100,336. In 1906, net, $4,964,003; dividends, $1,350,000; depreciation and betterments, $3,550,000; surplus, $64,003. In 1907, net, $4,562,266; dividends, $1,350,000; depreciation, etc., $3,200,000; balance surplus, $12,266. In 1908, net, $1,493,756; dividends, $1,350,000; depreciation, $100,000; surplus, $43,756. In 1909, net, $2,924,277; charges, $386,191; dividends, $1,800,000; depreciation and improvements, $700,000; balance surplus, $38,086. In 1910, net, $4,946,806; charges, $393,474; dividends, $2,250,000; depreciation and betterments, $2,190,039; balance surplus, $113,294. Profit and loss account, credit, December 31, 1910, $2,414,090.

Chairman of Executive Committee, Effingham B. Morris, Philadelphia. President, Charles S. Price, Johnstown, Pa. Vice-President, Alexander P. Robinson, Philadelphia. Secretary D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, L. K. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. W. H. Donner, Pittsburg. Theodore N. Ely, Philadelphia. Frederick Krebs, Johnstown, Pa. Effingham B. Morris, Philadelphia. Charles S. Price, Johnstown. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CANADA CEMENT CO. LIMITED

A corporation formed under the laws of the Dominion of Canada, August 20, 1909. The company was organized to take over the properties and business of some ten other companies manufacturing cement in Canada. It was stated that other properties might also be acquired.

Stock..Par $100...Authorized { com., $19,000,000 / pref., 11,000,000 } Issued { com., $13,500,000 / pref., 10,500,000 } $24,000,000

The preferred stock is 7 per cent. cumulative. The full dividends are paid on the preferred, the payments being quarterly 1¾ per cent. each in February (15), May, August and November. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due October, 1929, April and Oct..... $5,000,000

The authorized amount of the 1st mortgage is $8,000,000. Trustee of mortgage, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, Montreal. There is a sinking fund for the bonds of 2 per cent. per annum.

In 1909, the profits from the time the different properties were acquired to December 31, were $150,296; charges for same period, $75,000; balance surplus, $75,296. The company's report for 1910 showed, net profits, $1,177,697; charges, $300,000; preferred dividends, balance surplus, $142,697. Total surplus account, December 31, 1910, $217,994.

President, William C. Edwards, Ottawa. Vice-President, J. M. Kilbourn, Owen Sound, Ont. Comptroller and Secretary, H. L. Doble, Montreal.

Directors—C. C. Ballantyne, Montreal. J. R. Booth, Ottawa. W. H. E. Bravender, Los Angeles. George A. Cox, Toronto. George E. Drummond, Montreal. William C. Edwards, Ottawa. J. S. Irvin, Ottawa. F. P. Jones, Montreal. R. W. Kelley, New York. J. M. Kilbourn, Owen Sound. Pierce Lacy, London, Eng. Robert Mackay, Montreal. D. Murphy, Ottawa. W. R. Warren, New York. E. M. Young, Allentown, Pa.

Main office, Banque Nationale Building, Montreal. Annual meeting, in February, at Montreal.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, underwent a reorganization, involving a reduction of its share capital.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Transfer Agent, National Trust Co., Limited, Toronto.

The profits for the year ending July 31, 1899-1900, were reported as $195,000, and for 1900-01, $2,000. In 1901-02, there was a loss of $2,000, but in 1902-03, a profit of $30,000; in 1903-04, there was a profit of $35,017; in 1904-05, a profit of $10,458; in 1905-06, profit $32,504; in 1906-07, profit $21,239; in 1907-08, loss, $48,799; in 1908-09, profit, $30,191; in 1909-10, profit, $144,350.

President, Joseph N. Shenstone. 1st Vice-President, Joseph W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary and General Manager, T. A. Russell.

Directors—George A. Cox. Joseph W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, West Toronto, Can. Annual meeting, last Friday in October, at Toronto.

CANADIAN CAR & FOUNDRY CO., LIMITED

A corporation formed under the laws of Canada, October 29, 1909. The company acquired the plants and took over the business of the principal car works in Canada consisting of the Dominion Car & Foundry Works, Montreal; the Canada Car Works, Montreal, and the Rhodes-Curry Co., Amherst, N. S. The Canada Car Co.'s Works were purchased from and had been organized by the Pressed Steel Car Co. The Canadian Steel Foundries, Limited, is affiliated with this company.

Stock.....Par $100.....Authorized { com., $5,500,000 / pref., 7,500,000 } Issued { com., $3,500,000 / pref., 5,000,000 } $8,500,000

The preferred stock is 7 per cent., cumulative, and shares with the common in the further distribution of profits after both classes have received 7 per cent. in any year.

An initial dividend of 1¾ per cent. was paid on the preferred stock April 15, 1910, and regular quarterly dividends of that amount have been paid in January, April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1939, June and Dec..... $3,500,000

The authorized amount of the 1st mortgage is $7,500,000, of which $4,000,000 was reserved for capital expenditures a not over 75 per cent. of the cost of additional property or improve-

ments and provided that the net earnings for the fiscal year preceding such outlay were not less than three times the interest upon the outstanding 1st mortgage bonds. Interest is payable in Montreal, Toronto, London and New York at the fixed rate of $4,86⅔ to the £. Trustee, Royal Trust Co., Montreal and Toronto. There is a sinking fund of 2 per cent. per annum of the bonds outstanding beginning July 1, 1912, bonds to be purchased or drawn if necessary at 110 and interest.

The Canadian Steel Foundries, Limited, in January, 1911, created a 1st mortgage collateral trust for $5,000,000, of which $3,650,000 are issued, 6 per cent., due 1936, guaranteed by the Canadian Car & Foundry Co., Limited.

For the eleven months ending September 30, 1910, the company reported a surplus over fixed charges of $832,530.

President, Nathaniel Curry, Montreal. Vice-President, W. W. Butler, Montreal. 2d Vice-President, V. G. Curry, Montreal. Secretary-Treasurer, F. A. Skelton, Montreal.

Directors—W. M. Aitken, London, Eng. Ion Hamilton Benn, London, Eng., W. W. Butler, Montreal. Nathaniel Curry, Montreal. V. G. Curry, Montreal. George E. Drummond, Montreal. T. J. Drummond, Montreal. Herbert S. Holt, Montreal. James Redmond, Montreal.

Main office, Eastern Township Bank Building, Montreal.

CANADIAN CEREAL & MILLING CO., LIMITED

A corporation formed under the laws of Canada, March 24, 1910. The company acquired the plants and properties of the following companies:

The Tillson Co., Limited, Tillsonburg, Ont.	Woodstock Cereal Co., Ltd., Woodstock, Ont.
P. McIntosh & Son, Limited, Toronto.	The Flavelle Milling Co., Ltd., Lindsay, Ont.
James Wilson & Son, Fergus, Ont.	Walter Thomson & Son, Ltd., London, Ont
D. R. Ross & Son, Embro, Ont.	Goldie Milling Co., Ltd., Ayr. Gault on Highgate

The above plants represent a daily capacity of 2,200 barrels of flour and 2,300 barrels of oatmeal and an elevator capacity of 700,000 bushels.

Stock....Par $100....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 7 per cent., cumulative, from August 1, 1910. The initial dividend on the preferred was 1¾ per cent., quarterly, paid November 30, 1910. On March 10, 1911, also paid 1¾ per cent.

Transfer Agent, Investment Trust Co., Limited, Toronto. Registrar, Montreal Trust Co., Toronto.

FUNDED DEBT

1st mort., 6 per cent., due 1930..... $750,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Investment Trust Co., Limited, Toronto.

President, J. D. Flavelle, Lindsay, Ont. Vice-President and Managing Director, George E. Goldie, Toronto. Secretary and Treasurer, W. A. Strowger, Toronto.

Directors—J. P. Black, Montreal. J. D. Flavelle, Lindsay, Ont. George E. Goldie, Toronto. J. W. McConnell, Montreal. A. J. Nesbitt, Montreal. E. V. Tillson, Tillsonburg, Ont. C. S. Wilcox, Hamilton, Ont.

Main office, Lumsden Building, Toronto. Annual meeting, third Wednesday in September, at Toronto.

CANADIAN CONSOLIDATED RUBBER CO., LIMITED

A corporation formed under the laws of Canada, in 1906. The company acquired all the stock of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Co., and the Merchants Rubber Manufacturing Co., together with 99 per cent. of the stock of the Canadian Rubber Co., Limited, of Montreal.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $2,802,440 / pref., 1,972,880 } $4,775,320

The preferred stock is 7 per cent., non-cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 2, 1907, and dividends of the same amount have since been paid quarterly on January (1), April, July and October.

The initial dividend on the common stock was 1 per cent., paid April 1, 1909, and quarterly dividends of 1 per cent. each, or 4 per cent. per annum, have since been paid in January, April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Montreal.

FUNDED DEBT.

Collateral trust and mort., 6 per cent., due Oct., 1946, April and Oct..... $2,541,000

The collateral trust and mortgage bonds are $2,600,000 authorized and are secured by the deposit of the stock acquired by this company in the Canadian Rubber Co. of Montreal, Limited, and the Granby Rubber Co., and by a mortgage of the last named company's real estate. The bonds are redeemable after October 1, 1911, at 110. Trustee, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Toronto, Montreal.

There are outstanding $500,000 bonds of the Canadian Consolidated Felt Co., guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1909.....	$507,746	$443,083	$151,296	$136,732	$111,732	$43,323
1910.....	674,581	583,243	153,039	137,530	111,930	180,744

Total surplus account, December 31, 1910, $257,444.

President, D. Lorne McGibbon, Montreal. Vice-President, George W. Stephens, Montreal. 2d Vice-President, J. H. McKechnie, Montreal. Secretary-Treasurer, W. Binmore, Montreal.

Directors—W. R. Allan, Winnepeg. Samuel P. Colt, New York. Duncan Coulson, Montreal. D. Lorne McGibbon, Montreal. J. H. McKechnie, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. Shirley Ogilvie, Montreal. Alexander Pringle, Montreal. E. R. Rice, New York. T. H. Rieder, Berlin, Ont. H. E. Sawyer, New York. George W. Stephens, Montreal. F. H. Ward, Montreal. E. S. Williams, New York.

Main office, Eastern Township Bank Building, Montreal. Annual meeting, the day after the fourth Tuesday in February, at Montreal.

CANADIAN COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, the name being changed to the present style August 8, 1910. The company has three cotton mills at Cornwall, two at Hamilton and one at Milltown, N. B., and acquired in 1910 the Gibson Cotton Mills at Marysville, N. B., together with the Mt. Royal Spinning Co., Ltd.

Stock....Par $100.....Authorized, $8,000,000.....Issued { com., $2,715,000 / pref., 3,575,000 } $6,290,000

The preferred stock is 6 per cent. non-cumulative.

In July, 1910, the authorized stock was increased from $5,000,000 to $8,000,000 for the acquisition of the Mount Royal Spinning Co.

The Canadian Colored Cotton Mills Co., Ltd., had $2,700,000 stock issued, all common. In May, 1910, the holders were offered three shares of new preferred stock for each four shares of the old. At the same time the old stockholders were given the right to subscribe $1,000,000 of the preferred with $2,000,000 of new common as a bonus. In part payment for the Mt. Royal Spinning Co., there was issued $550,000 of preferred and $700,000 of common stock.

Transfer Agent, The Royal Trust Co., Montreal.

Dividends on the old stock were at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct..... $2,000,000
New mort., bonds 5 per cent., due, 1940..... 1,800,000

Total.... .....$3,800,000

The 6 per cent. bonds matured in 1902 and were extended for 10 years. Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank o Montreal.

The new 5 per cent. bonds were created in 1910 for $3,800,000, of which $2,000,000 were reserved to retire the old company and $1,800,000 were issued in part payment for acquired properties.

In the year ending April 30, 1900, the net profits of the company were $465,428; in 1900-01, $328,335; in 1901-02, $221,807; in 1902-03, $225,909; in 1903-04, $227,189; in 1904-05, $201,000; in 1905-06, $262,000; in 1906-07, $257,000; in 1907-08, $358,000; in 1908-09, $233,362.

President, David Morrice, Montreal. Vice-President, Sir Edward Clouston, Bart, London. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—F. L. Beique, Montreal. George Caverhill, Montreal. Sir Edward S. Clouston, Montreal. A. O. Dawson, Montreal. C. R. Hosmer, Montreal. Theophilus King, Quincy, Mass. A. A. Morrice Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $5,700,000 / pref., 2,000,000 } Issued { com., $5,640,000 / pref., 2,000,000 } $7,640,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908. The preferred stock was offered for subscription at par in November, 1907.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

The company had $300,000 of old 6 per cent. cumulative preferred stock which was called for payment at 105 on January 2, 1908.

Dividends of 10 per cent. per annum on the common were paid, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, dividend was reduced to 1¾ per cent., which has since been the rate.

EARNINGS

	Dividends Com.	Dividends Pref.	Net	Amount of Dividends	Surplus
1903	10	6	$512,210	$269,277	$203,179
1904	10	6	582,519	284,890	297,629
1905	10	6	608,206	335,499	272,707
1906	10	6	853,675	484,690	378,985
1907	10	6	722,433	488,000	234,433
1908	7	7	753,088	439,042	314,046
1909	7	7	625,990	469,000	156,990
1910	7	7	646,300	494,624	151,675

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year, $146,919. To the surplus for 1906 was added, $220,000, the premium received from new stock sold, while $71,160 was charged for interest and $219,553 written off for depreciation. In 1907, interest $141.229; depreciation, $226,977. In 1908, interest and depreciation, $242,720; in 1909, interest and depreciation, $142,753, net surplus, $14,236. In 1910, interest, $76,821; depreciation, $188,087; surplus account, January 1, 1911, $1,980,675.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President and Manager, Frederic Nicholls. Secretary and Assistant General Manager, J. J. Ashworth. Auditor, Lyndhurst Ogden, Toronto.

Directors—W. R. Brock. Sir William Mortimer Clark. George A. Cox. H. P. Dwight. A. E. Dyment. Rodolphe Forget. Herbert S. Holt. J. K. Kerr. Sir William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. James Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,376,600

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, 1906, 1907, 1908 and 1909, dividends of 6 per cent. were paid on the stock, the dividend periods being quarterly, January (10), April, July and October. In 1910, paid 7 per cent.

EARNINGS

	Net	Dividends		Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440
1909	498,380	(6)	261,540	132,460	104,380
1910	697,393	(7)	306,362	200,522	190,509

Total surplus, December 31, 1910, $726,613.

President, George Westinghouse, Pittsburg. Vice-President, H. H. Westinghouse, New York. Vice-President and Treasurer, Paul J. Myler, Hamilton, Ont. Vice-President, L. A. Osborne, Pittsburg. Secretary, John H. Kerr, Hamilton.

Directors—Thomas Ahearn, Ottawa. J. M. Gibson, Hamilton, Ont. Robert Mather, New York. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburg. Charles F. Sise, Montreal. Warren Y. Soper, Ottawa. Charles A. Terry, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company does the entire electric railway and lighting business in Sydney, N. S., and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 11.9 miles of electric railway. It also owns a one-half interest in the Sydney and Glace Bay Railway Co., Limited, 19 miles. The franchises of the company expire in 1931 and 1932.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,125,000 / pref., 234,000 } $1,359,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November (1), but none were paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, and thereafter, paid 6 per cent. on the preferred. The initial dividend on the common was 1½ per cent., paid November 1, 1910.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $888,000

The 1st mortgage is for $1,500,000. Bonds can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Improvement Fund	Pfd. Div.	Com. Div.	Surplus
1908	$247,545	$105,036	$48,511	$10,950	$14,040	.....	$31,535
1909	240,708	98,207	48,940	11,500	14,040	.....	23,727
1910	326,010	155,822	60,134	13,700	14,040	$16,875	51,073

One-half the earnings and expense of the Sydney and Glace Bay Railway are included in the above.

President, Frederick S. Pratt, Boston. Vice-President, A. Stuart Pratt, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard C. Foss, Sydney, N. S.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

THE CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved June 23, 1888, under the name of Rock Creek Railway Co.; under another act approved March 1, 1895, the company purchased the Washington & Georgetown Railroad Co., and the name was changed to the present title. Road operated, 57.17 miles, equipped mainly with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900, the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate in 1906 to 1910, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due June, 1947, June and Dec..... $4,000,000

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, and part of the amount issued was used to retire the old 4 per cent. bonds due 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906	$1,704,221	$1,012,530	$129,992	$882,538
1907	1,764,344	980,853	177,258	803,595
1908	1,831,810	1,062,833	290,947	771,886
1909	2,038,210	1,135,405	293,026	842,379
1910	2,226,149	1,138,679	318,081	820,598

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

Directors—Maurice J. Adler, Washington, D. C. David S. Carll, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

CAR LIGHTING & POWER CO.

A corporation formed under the laws of Maine, in December, 1908. The company acquired the property of the Consolidated Railway Lighting & Refrigerating Co., which was sold under foreclosure, the present company being organized in pursuance of a reorganization plan. See statement of the Consolidated Railway Lighting & Refrigerating Co. in the MANUAL for 1908. The company owns a majority of the stock of the Consolidated Railway, Electric Lighting & Equipment Co., which holds the control of the Lindstrom Brake Co. It also controls the Railway & Stationary Refrigerating Co. The Lighting Co. has its apparatus in use upon the cars belonging to some 90 railroad companies.

Stock.....Par $25.....Authorized $8,000,000.....Issued $7,841,631

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. 2d Vice-President, Augustus Treadwell, Jr., New York. Secretary and Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. E. P. Kingsland, New York. Isaac L. Rice, New York. Lorenz R. Schwerin, New York. F. R. Staats, New York. Augustus Treadwell, Jr., New York. F. Vieweg, New York. J. L. Watson, New York. Pierre J. Wurtz, New York.

Corporate office, Augusta, Me. Main office, 7 Nassau street, New York. Western office, 1720 Michigan avenue, Chicago. Annual meeting, third Thursday of March, at Augusta.

CARRIAGE FACTORIES, LIMITED

A corporation formed under the laws of Canada, September 24, 1909. The company acquired the property and business of the following companies: The Canada Carriage Co., Brockville, Ont.; E. N. Heney Co., Montreal; the Munro & McIntosh Carriage Co., Limited, Alexandria, Ont.; The Tudhope Carriage Co., Limited, Orillia, Ont.

Stock....Par $100....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,200,000 / pref., 1,200,000 } $2,400,000

The preferred stock is 7 per cent., cumulative, with a preference as to the capital represented thereby. The initial dividend on the preferred was 3½ per cent. semi-annual, paid May 16, 1910. On November 15, 1910, also paid 3½ per cent.

Transfer Agent, Montreal Trust Co., Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due April, 1940, April and Oct..... $500,000

The 1st mortgage is for $1,000,000. Bonds are subject to redemption at 110 and interest after April 1, 1920, on six months' notice. Trustee, Montreal Trust Co., Montreal. Agent for the payment of interest, Royal Bank of Canada, Montreal.

President, James B. Tudhope, Montreal. Vice-President, T. J. Story, Montreal. Vice-President, Hugh Munro, Alexandria. Secretary, W. F. Heney, Montreal. Comptroller, Ernest Snowden, Montreal.

Directors—George E. Drummond, Montreal. W. F. Heney, Montreal. H. Munro, Alexandria, Ont. F. Paul, Montreal. C. F. Smith, Montreal. T. J. Storey, Brockville, Ont. James B. Tudhope, Orillia, Ont.

Main office, Board of Trade Building, Montreal. Annual meeting in January, at Montreal.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers, and has a factory at Niagara Falls, N. Y.

Stock..Par $100..Authorized	com., $1,250,000	Issued	com., $1,250,000	$2,177,700
	pref., 1,000,000		pref., 927,700	

The preferred stock is 7 per cent., cumulative. In 1903, an increase of $75,000 in the preferred stock was authorized and in March, 1907, an increase of $200,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The charter of the company provides that before any dividend is paid on common shares, there shall annually be transferred to the reserve account, the sum of $33,334, until the account reaches $266,670; the annual transfers thereafter shall be $6,667, until the account reaches the sum of $333,334, at which the sum is to be maintained.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were 1¼ per cent. each in January (1), April, July and October, but in 1904 the dividends were made half-yearly, 1½ per cent. each in April and October, which was also the rate paid in 1905. No dividends were paid on the common from 1906 to 1909, inclusive. Dividends at the rate of 2 per cent. per annum were renewed in 1910.

In the fiscal year ending September 30, 1900, the net profits of the company were $170,951; in 1901, net profits, $179,030; in 1902, net profits, $181,870, and in 1903, net profits, $132,993. In 1904, the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were $143,774. In the year 1905, net profits, $117,299; in 1906, $126,060; in 1907, $114,390; in 1908, $83,139; in 1909, $96,277.

President, Robert Kilgour, Toronto. Vice-President and General Manager, Samuel J. Moore, Toronto.

Directors—A. E. Ames, Toronto. James Brown, Toronto. A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Toronto. Samuel J. Moore, Toronto. George Weston, Toronto.

Main office, Toronto. Annual meeting, in March, at Toronto.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in the MANUAL for 1908, including those of the National Milk Sugar Co.

Stock....Par $100...Authorized	com., $5,500,000	Issued	com., $5,492,000	$6,492,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The surplus account, December 31, 1910, was $218,343.

In 1909, gross income, $128,700; net, $81,020; preferred dividends, $80,000; surplus, $1,020. In 1910, gross, $122,685; net, $80,680; preferred dividends, $80,000; surplus, $680.

President and Treasurer, Isaac L. Rice, New York. Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. Herman C. Fleitmann, New York. E. B. Frost, New York. Samuel L. Fuller, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and thereafter to March, 1910, inclusive. On July 1 and October 1, 1910, paid 1½ per cent. quarterly, which was also the rate paid January 2, 1911.

Funded Debt

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,384,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

Earnings.

	Gross	Net	Charges	Dividend	Surplus
1909.....	$1,211,930	$265,287	$105,349	$120,000	$39,938
1910.....	1,407,170	416,881	122,122	.....	294,759

In 1910, dividends were charged against surplus account which on December, 31, 1910, was $546,021.

President, Edward A. Wickes, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. Charles R. Huntley, Buffalo, N. Y. W. P. Little, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company was a combination of various concerns engaged in the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid."

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902 to 1910, inclusive, 8 per cent. Dividends are quarterly, April (1), July (1), October (1) and December (31), the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, L. E. Lefferts, New York. 2d Vice-President, D. G. Maynard, New York. Secretary and Treasurer, Carleton Montgomery, New York.

Directors—Henry C. Hulbert, New York. Joseph Larocque, Jr., New York. L. E. Lefferts, New York. Marshall C. Lefferts, New York. D. G. Maynard. New York. Carleton Montgomery, New York. Henry Lewis Morris, New York. J. W. Plume, Newark. H. C. Tinker, New York. Edward Van Volkenburgh, New York. Henry Young, Jr., Newark.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has a shaft down 3,200 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

The plan of January, 1911, for the merger of the Calumet & Hecla Mining Co. and the various subsidiary companies, provided in reference to this company that 6-100 of a share of the stock of the new company should be given in exchange for each share of stock of the Centennial Copper Mining Co. For details of the plan see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Secretary and Treasurer, G. A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—R. L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,550 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $9,571,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890, a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to March, 1911, inclusive, 6 per cent. Dividends are paid quarterly, January (10), April, July and October.

Earnings	Gross	Net
1906	$1,475,507	$994,143
1907	1,682,685	1,126,020
1908	1,664,506	931,305
1909	1,665,028	928,706
1910	1,755,166	1,054,941

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Vice-President, Sebastian Camacho, City of Mexico. Vice-President, Jose Carlos Bernales, Lima, Peru. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. de Forest, New York. William Pierson Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Oklahoma and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Neame, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1910, had assets to the amount of $11,883,279, and the undivided profits were $1,508,966.

Funded Debt

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1910–16, Jan. and July....	$1,275,000
" " " 1st mort., 6 per cent., due 1910–13, June and Dec.....	250,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1911–20, Feb. and Aug.	180,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910–14, March and Sept.....	867,000
Total.....	$2,572,000

The company's net earnings for the fiscal year ending June 30, 1904, were $987,127. The net earnings in 1904-05 were $493,264; in 1905–06, $735,131; in 1906–07, $874,594; in 1907–08, $826,093; in 1908-09, $473,659; in 1909-10, $502,223.

President and General Manager, Charles S. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and General Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City, Mo. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. D. B. Holmes, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. John N. Penrod, Kansas City. Edward E. Riley, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an Act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the City of Pittsburg, Pa. On January 1, 1911, the company had 172,064 stations and 288,875 miles of wire. A controlling interest, consisting of $8,702,200 stock was owned by the American Telephone & Telegraph Co. In July, 1909, the latter company offered the minority stockholders to exchange 15 of its own shares for each 16 shares of this company's stock. Practically all the stock was exchanged upon these terms.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,000,000

Stockholders of record March 15, 1907, were given the right to subscribe at par for $2,000,000 new stock in the proportion of 2 new shares for each 11 shares of the old, the new stock to be paid for and issued May 1, 1907, making the stock outstanding $13,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For some years past dividends of 8 per cent. per annum were paid, being quarterly, 2 per cent. each, usually in January, April, July and October. In 1909, paid 7¾ per cent., and in 1910, 7 per cent.

EARNINGS

	Gross	Net	Dividends	Surplus
1906	$3,901,310	$952,752	$860,000	$92,752
1907	4,386,496	1,053,403	960,000	93,403
1908	4,445,734	1,135,508	1,040,000	95,508
1909	4,475,807	1,123,269	1,007,500	115,769
1910	5,013,570	1,187,508	910,000	277,508

The total surplus of the company December 31, 1910, was $995,513.

President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Pittsburg. 2d Vice-President and General Manager, P. L. Spalding, Pittsburg. Secretary and Treasurer, W. S. Peirsol, Pittsburg. Auditor, M. H. Buehler, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. F. H. Bethell, Philadelphia. Union N. Bethell, New York. James J. Donnell, Pittsburg. J. B. Finley, Pittsburg. C. Jay French, Boston. D. F. Henry, Pittsburg. N. Holmes, Pittsburg. William B. Schiller, Pittsburg. Theodore N. Vail, Boston. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February, at Pittsburg.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stocks of six different concerns located at New York, Brooklyn, Cincinnati and St. Louis, a list being given in the MANUAL for 1910.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, F. L. Hammatt, 10 Park place, New York. Registrar, Corporation Trust Co. of New Jersey, Jersey City.

The company paid semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods on its common stock. No dividends were paid on the preferred in 1908, but the regular 3½ per cent. dividends were again paid in March and September, 1909; none since. In September, 1904, ½ per cent. was paid on the common, 1 per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. No dividends paid since.

President and Treasurer, Edward D. Candee, New York. Vice-President, Edwin Packard, New York. Secretary, John S. Stanton, New York.

Directors—Edmund J. Bingle, St. Louis. Edward D. Candee, New York. Clarence J. Detwiller, Jersey City. Henry Krucker, Cincinnati. Edwin Packard, New York. A. M. Poole, New York. John S. Stanton, New York. William A. Turner, New York.

Main office, 15 Exchange place, Jersey City. New York office, 10 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904. The company controls the Central Iron & Coal Co., Holt, Ala., and the Central Radiator Co., Lansdale, Pa.

In February, 1910, the company was placed in the hands of Receivers. A reorganization committee was formed: Chairman, J. N. Wallace, New York. Secretary, Franklin L. Babcock, New York. Depositary, Central Trust Co., New York. The committee, January 5, 1911, submitted a plan of reorganization, the details of which are given below.

Stock...Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $6,649,800 / pref., 6,620,000 } $13,269,800

The preferred stock is 7 per cent., cumulative. Stock is transferred by the company's Secretary, New York.

FUNDED DEBT

Debentures, 6 per cent., due May, 1919, May and Nov..... $3,727,000

The authorized amount of the debentures is $4,000,000. They are redeemable by the company at 105.

One of the subsidiary companies, the Central Iron & Coal Co., has $1,095,000, 6 per cent., 1st mortgage bonds, due 1938, February and August.

The reorganization plan of January 5, 1911, included the creation of a new company with a capital consisting of $3,600,000 common and $4,600,000 4 per cent. non-cumulative preferred stock together with $1,000,000 6 per cent. 20-year 1st mortgage bonds and $700,000 1st mortgage bonds of the Central Iron & Coal Co. The debenture bondholders and other creditors are to receive 100 per cent. of their bonds or claims in new preferred stock. Old preferred stockholders pay an assessment of $8 per share and receive new bonds for the amount paid with 24 per cent. of the face of their stock in new common. Old common stockholders likewise are to pay $8 per share and receive new bonds for such payment with 16 per cent. in new common stock. In March, 1911, the plan was declared operative.

EARNINGS

Year ending June 30

	Profits	Charges	Betterments, Depreciation, etc.
1904-05	$511,423	$231,780	$279,643
1905-06	493,769	231,780	261,989
1906-07	467,171	231,780	144,944
1908	474,678	347,670	133,259

The item of betterments in the earnings for 1902–3 includes $343,890 for depreciation of plant, etc. In 1903-04, this item was $218,434; in 1904-05, $236,938; in 1905–06, $225,893; in 1906-07, $90,447. The net for 1909 as reported by the Receiver was $69,529 and for the ten months ending October 31, 1910, $49,065.

Receiver—Waddell Catchings, New York.

President, August Heckscher, New York. Secretary, S. Watts Bowker, New York. Treasurer, Edward H. Fennessey, New York. Comptroller, A. H. Miner, New York.

Directors—F. A. Berthold, New York. S. Watts Bowker, Montclair, N. J. George F. Crane, New York. F. C. Furlow, New York. George D. Hallock, New York. Horace L. Hotchkiss, New York. August Heckscher, New York. George Leask, New York. E. L. Lueder, New York. William H. Remick, New York. C. R. Schmidt, Baltimore. Charles Smithers, New York.

Main office, 90 West street, New York. Annual meeting, third Thursday in March.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904 framed by a stockholders' committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. In 1909, the minority holdings of United States Leather stock were acquired. See below. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $39,701,030 / pref., 33,299,050 } $73,000,080

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co,

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid.

On January 16, 1907, the stockholders ratified a proposition to consolidate the United States Leather Co. with this company, but litigation has delayed the carrying out of the plan, minority holders of United States Leather preferred stock having brought suit to prevent it in the New Jersey courts. In 1909, the matter was adjusted satisfactorily, the United States Leather preferred minority accepting terms for exchanging their stock, and the plan was duly carried out.

FUNDED DEBT.

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$36,764,150
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	3,401,000
Total.....	$40,165,150

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent., per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. Coupons are paid at the National Park Bank, New York. This issue was left undisturbed in the reorganization.

The United States Leather Co., which was formed under the laws of New Jersey in 1893 had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the old company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,990
1909.....	6,774,769	107,596	6,882,365	1,964,429	2,414,840	2,503,096
1910.....	3,403,680	144,210	3,547,890	2,053,387	2,330,930	Def. 836,427

The earnings for 1909 and 1910 represent the operations of the consolidated properties.

President, Edward C. Hoyt, New York. 1st Vice-President, Walter G. Garritt, Boston. 2d Vice-President, George W. Childs, New York. 3d Vice-President, Eugene Horton, New York. Secretary, Fred E. Knapp, New York. Treasurer, George W. Plum, New York.

Directors—Charles W. Allen, Kenosha, Wis. Nathan Allen, Kenosha. George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Walter G. Garritt, Boston. George D. Hallock, New York. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. Henry Ickelheimer, New York. L. C. Krauthoff, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. Frank W. Simmons, New York. P. Anderson Valentine, New York. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, Battery place and West street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operated telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1910, a plan was ratified to sell its properties in Ohio and Indiana to companies which would operate in those states leaving to the company its system in Illinois, the purpose being to liquidate the floating debt. It has obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,450,927

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1916, Jan. and July	$2,500,000
Consolidated mort., gold, 5 per cent., due 1919, Jan. and July	3,500,000
Total	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage. Bonds can be called after January 1, 1909.

In 1909, gross earnings, $4,999,424; net, $1,363,362; charges, $1,363,272; balance surplus, $90. In 1910, gross, $5,592,441.

President, Louis G. Richardson, Indianapolis. 1st Vice-President, H. F. Hill, Indianapolis. 2d Vice-President, John Uprichard, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Chicago.

Directors—C. H. Brownell, Peru, Ind. Wilson S. Chapman, Chicago. F. P. Hanson, Chicago. Horace F. Hill, Indianapolis. Elmer E. Jackson, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. Bernard E. Sunny, Chicago. John Uprichard, Indianapolis. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, Telephone Building, Indianapolis. Annual meeting, third Wednesday in March, at Chicago.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

A corporation formed under the laws of South Carolina April 19, 1910. The company leased for 99 years, from June 21, 1910, and now operates all the property of the Charleston Consolidated Railway, Gas & Electric Co. The latter company was formed February 21, 1899, under a special Act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It acquired the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., the system comprising all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock.....Par $50.....Authorized	com., $1,500,000 pref., 500,000	Issued	com., $1,500,000 pref., 500,000	$2,000,000

The preferred stock is 6 per cent. non-cumulative.

Stock is transferred at the office of the Treasurer, Philadelphia.

The Charleston Consolidated Railway, Gas & Electric Co. has $1,500,000 common stock, and $500,000 of 6 per cent. non-cumulative preferred. Under the lease 6 per cent. dividends are guaranteed on the preferred stock, and on the common 4 per cent. to July, 1911, 5 per cent. to January, 1913, and 6 per cent. thereafter.

FUNDED DEBT

Consolidated Ry., G. & E. mort., 5 per cent., due March, 1999, March and Sept.	$1,741,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July	759,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. Trustee of the Charleston City Railway 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

EARNINGS—OLD COMPANY

Year ending February 28

	Gross	Net	Charges & Taxes	Surplus
1905-06	$614,963	$242,355	$157,041	$85,313
1906-07	654,391	239,946	157,100	82,845
1907-08	727,661	260,579	162,006	98,573
1908-09	756,327	266,815	165,800	101,015
1909-10	782,689	279,322	166,942	112,380

President, Philip H. Gadsden, Charleston, S. C. Vice-President, Walton Clark, Philadelphia. Vice-President and General Manager, G. H. Waring, Charleston. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—C. M. Benedict, Charleston. W. M. Bird, Charleston. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Philip H. Gadsden, Charleston. A. J. W. Gorse, Charleston. Julian Mitchell, Charleston. A. B. Murray, Charleston. G. H. Waring, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, Wednesday following third Monday in March, at Charleston.

CHATTANOOGA RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, July 24, 1909. The company is a consolidation of the Chattanooga Railways Co. and the Chattanooga Electric Co. It controls the street railway and electric facilities of Chattanooga. The company owns all the stock of the Lookout Mountain Railway Co. For details as to the Chattanooga Railways Co., see its statement in the MANUAL for 1909.

The company owns 54 miles of track in Chattanooga and its vicinity. The Lookout Mountain Railway has 5 miles of electric and 1 mile of cable road. The franchises are perpetual.

Stock...Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. The initial quarterly dividend on the preferred was 1¼ per cent., paid October 1, 1909, and quarterly dividends of 1¼ per cent. have since been paid in January (1), April, July and October. Transfer agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

Chattanooga Ry. & Lgt., 1st and ref. mort., 5 per cent., due May, 1956, May and Nov.	$1,857,000
Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and November....	2,165,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July...	625,000
Total.....	$4,647,000

The 1st and refunding mortgage is for $15,000,000, of which $2,790,000 are reserved to retire the underlying bonds and $10,353,000 for improvement at 85 per cent. of cost thereof. The bonds may be called at 105 and interest on any interest day after November 1, 1916. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is also payable in New York.

The 1st consolidated mortgage of the Chattanooga Railways Co. is closed at $2,790,000 of which $625,000 are reserved to retire the Chattanooga Electric Railway bonds. Bonds can be called at 107 and interest on three months' notice. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$875,078	$363,625	$220,897	$142,728

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, H. L. Clark, Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, D. S. Hahn, Chattanooga.

Directors—E. H. Butler, Philadelphia. Clarence M. Clark, Philadelphia. E. W. Clark, 3d, Philadelphia. G. L. Estabrook, Philadelphia. Anton G. Hodenpyl, New York. M. S. Hopkins, Columbus, O. W. B. Kurtz, Philadelphia.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1905–06	$179,383	$113,604	$104,118	Sur. $9,486
1906–07	145,694	87,800	104,118	Def. 16,318
1907–08	165,652	104,800	104,118	Sur. 682
1908–09	162,773	107,969	104,118	" 3,851
1909–10	179,038	113,641	104,116	" 9,525

Deficits were supplied from the contingent fund, which was $49,803 on May 31, 1908.

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall, Philadelphia.

Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Richard Vaux Buckley, Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia. William B. Whelen, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting; first Monday in June.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. Dividends are paid quarterly, in March (15) June, September and December. In 1907 and 1908, paid 40 per cent.; in 1909, paid 60 per cent.; in 1910, paid 40 per cent.

President, Oswald N. Cammann, New York. Vice-President, James Smith, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Plainfield, N. J. Oswald N. Cammann, Elizabeth, N. J. W. C. Cammann, New York. Robert A. Chesebrough, New York. Samuel A. Drew, New York. James Smith, New York. O. T. Waring, Plainfield. Fred W. Weller, New York.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 170 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers and at the end of 1910, a reorganization plan was under preparation.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,080,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due Jan., 1925, Jan. and July.....	10,000,000
Total.....	$15,080,000

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principal by the parent company. The authorized amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Western Trust & Savings Bank, Chicago. Coupons are also paid at the United States Mortgage & Trust Co., New York. There is no sinking fund and bonds are not subject to call. The July, 1908, and subsequent coupons were not paid.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$597,977	$110,189	$54,000	$56,189
1909	921,019	234,229	112,379	121,850
1910	963,180	210,196	119,747	90,449

Receivers—George G. Moore, Detroit. W. Irving Osborne, Chicago. D. B. Hanna, Toronto. President, A. C. Frost, Chicago. Vice-President, Gordon A. Ramsay, Chicago. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Chicago. A. C. Frost, Chicago. Henry C. Osborne, Toronto. Gordon A. Ramsay, Chicago.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY & CONNECTING RAILWAYS

A trust formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks, together with a majority of the bonds of the other companies included under the arrangements. See separate statement of the Chicago City Railway Co. The trustees under the trust agreement are E. H. Gary, New York; Albert J. Erlinger, Chicago, and Samuel M. Felton, Chicago.

The mileage of the roads controlled comprises the following: Chicago City Railway Co., 252.29 miles; Calumet & South Chicago Railway, 94.15 miles; Southern Street Railway, 18.81 miles; Hammond, Whiting & East Chicago Railway, 25.94 miles; total, 391.19 miles. The lines cover the southern division of Chicago and extend thence to Pullman, Ill., Hammond, Ind., and intermediate places.

Participation shares No par..... Authorized { com., 150,000 shs. / pref., 250,000 shs. } Issued { com., 150,000 shs. / pref., 250,000 shs. } 400,000 shs.

The participation shares have no par value.

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year, the remaining surplus, not exceeding $1,000,000, shall be distributed ratably 5/8 to the preferred and 3/8 to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

The initial dividend on the preferred was $2.25 per share paid June, 1910. In January, 1911, also paid $2.25. The dividends on the common have been $1 each per share in June, 1910, and January, 1911.

FUNDED DEBT

Collateral trust, 5 per cent., due Jan., 1927, Jan. and July.....$22,000,000

The collateral trust bonds can be called at 105. They are secured by the stocks of the constituent companies, aggregating in par value $23,843,900, and by bonds of the constituent companies to the amount of $7,674,000. These amounts include all the stocks of the companies included in the combination except $1,028,000 of the stock of the Chicago City Railway, and all the bonds of the different companies except those of the Chicago City Railway. There

is a sinking fund of $105,000 per annum for the bonds beginning March, 1915. Should the City of Chicago, under arrangements made previous to the consolidation, acquire the properties, (the earliest date for which is February 1, 1911, with a minimum payment of $50,000,000,) the bonds are redeemable at par and accrued interest. Trustee of the mortgage, First Trust & Savings Bank, Chicago. Interest is payable at the First Trust & Savings Bank, Chicago, or the office of J. P. Morgan & Co., New York.

In 1910, the income available for interest and dividends was $2,177,000.

Chairman, Ira M. Cobe, Chicago. Secretary and Treasurer, Frank G. Murray, Chicago.

Board of directors governing the system under the trust agreement—Ira M. Cobe, Chicago. James B. Forgan, Chicago. Samuel Insull, Chicago. John J. Mitchell, Chicago. Edward Morris, Chicago. Harrison B. Riley, Chicago. John A. Spoor, Chicago.

Main office, Title Trust Building, Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 252.29 miles of street railways, in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

In February, 1910, the majority of the stock, $16,971,900, was acquired by the Chicago City & Connecting Railways. See statement of that organization immediately above.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1909, inclusive, in March (30), June, September and December. In 1910, paid 2½ per cent. regular quarterly in March (30), June, September and December, with 4 per cent. extra in March and 2 per cent. extra in December, making 16 per cent. for the year.

Funded Debt

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug..... .....$22,800,000

The 1st mortgage created in 1907 is unlimited as to amount. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road, it can retire the bonds before their maturity.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1902.....	$6,307,358	$1,896,677	$180,000	$1,620,000	$276,677
1903.....	6,435,565	1,787,223	100,000	1,620,000	67,223
1904.....	6,668,979	1,866,859	120,000	1,620,000	126,859
1905.....	7,322,080	2,179,473	500,000	1,620,000	59,473
1906.....	7,871,126	2,024,822	300,000	1,620,000	104,822

The company's report for 1907 gave the earnings under a new form. The gross for eleven months, excluding January, was $7,562,694 and the net for that period, $1,152,421. Deducting the City proportion of the net, 55 per cent., as per the ordinance, the company was entitled to $518,859. Add income for operations in January, $281,581 and $1,116,386 for interest allowed on capital, the net income for the year was $1,916,558; dividends paid, $1,215,000; balance surplus, $701,558.

The charges for 1902 consist of an item of $180,000 for depreciation. In 1903 the charge to the same item was $100,000; in 1904, $120,000, and in 1905, $500,000. The report for thirteen months ending January 31, 1909, showed: gross earnings, $8,979,735; net, $1,026,288; City's proportion, $564,458; company's proportion, $461,829; interest on capital as certified, $1,732,446; income from operation, $2,194,276; other income, $655,206; total income, $2,849,482; charges, $849,739; dividends, $1,620,000; balance surplus, $379,743. For the year ending January 31, 1910, the report showed, gross, $8,735,705; net, $863,313; City's proportion, $474,822; company's proportion, $388,491; interest on capital as certified, $1,864,901; income from operation, $2,253,392; other income, $555,718; net income, $2,809,107; charges, $1,110,667; dividends (10 per cent.), $1,800,000; balance deficit, $101,560. For the year ending June 30, 1910, receipts, $9,094,048; net, $863,313, of which City's proportion, $474,822; company's proportion, $388,491; interest on capital as certified, $1,864,901; income from operation, $2,253,392; other income, $555,715; total income, charges, $1,110,667; dividends, $1,620,000; surplus, $78,440.

President, Thomas E. Mitten, Chicago. Vice-President, R. B. Hamilton, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—E. R. Bliss, Chicago. L. A. Busby, Chicago. Ira M. Cobe, Chicago. R. B. Hamilton, Chicago. Thomas E. Mitten, Chicago. Harris B. Riley, Chicago. Bernard E. Sunny, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after March 15, at Chicago.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey in 1890. It owns practically all the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago.

The Chicago Junction Railway Co.'s outer belt line, 46 miles, was controlled by this company, but in 1907 was sold, as was the Chicago, Hammond & Western Railroad, 27 miles, also formerly controlled by this company, and they are part of the Indiana Harbor Belt Railroad Co. system, which is controlled by the Lake Shore & Michigan Southern Railway Co. (New York Central Lines).

Stock...Par $100....Authorized { com., $6,500,000 ; pref., 6,500,000 } Issued { com., $6,500,000 ; pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. quarterly on the common and 1½ per cent. on the preferred in January (1), April, July and October.

Funded Debt

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July.....	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	4,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept.....	1,225,000
Total.....	$15,225,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds.

The Union Stock Yards & Transit Company, a sub-company, has $500,000, 4½ per cent. debentures, due January, 1920, January and July.

Earnings

	Gross Income	Charges	Net Income
1906	$1,833,933	$711,407	$1,122,526
1907	1,861,892	720,590	1,141,302
1908	1,914,489	705,873	1,208,616
1909	1,978,390	720,169	1,258,221
1910	1,960,938	742,042	1,218,896

In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302. In 1908, dividends, $910,000; surplus $298,616. In 1909, dividends, $910,000; surplus, $298,000. In 1910, dividends, $910,000; surplus, $308,896.

Earnings—Constituent Companies

	Gross Earnings	Expenses and Charges	Net Income
1906	$5,471,866	$3,431,884	$2,039,982
1907	5,903,372	3,676,685	2,226,686
1908	5,202,471	3,012,547	2,189,924
1909	5,057,980	2,909,436	2,148,544
1910	5,291,009	3,140,916	2,150,092

President, Frederick H. Prince, Boston. Vice-President, George Peabody Gardner, Boston. 1st Vice-President, E. V. R. Thayer, Boston. Secretary, Edward M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary and Assistant Treasurer, William C. Cox, New York.

Directors—F. Lathrop Ames, Boston. Samuel S. Dennis, Newark, N. J. George Peabody Gardner, Boston. William D. Guthrie, New York. William C. Lane, New York. Guy Norman, Newport, R. I. Bradley W. Palmer, Boston. Frederick H. Prince, Boston. S. L. Schoonmaker, New York. John A. Spoor, Chicago. E. V. R. Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. It acquired a number of plants engaged in that line of business, the list being given in the MANUAL for 1908.

Stock .....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Trust Co. of America, New York; Central Trust Co., Chicago. Registrars, Lawyers' Title Insurance & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were paid at that rate until October 25, 1907, inclusive. No further dividends were paid until April, 1910, when the quarterly rate of 1 per cent. was resumed.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... $1,792,000

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $508,000 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902.....	$897,059	$115,000	$453,263	$328,796
1903.....	701,464	165,000	361,979	174,485
1904.....	470,579	165,000	.....	195,324
1905.....	852,612	165,000	244,551	315,134
1906.....	1,001,550	165,000	244,351	592,199
1907.....	848,007	167,129	190,063	490,815
1908.....	190,563	169,050	.....	21,513
1909.....	418,759	168,150	.....	250,609
1910.....	861,659	166,733	257,951	436,975

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904, $85,888 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082; in 1907, $176,594; in 1908, $99,062, in 1909, $140,167, and in 1910, $193,149.

Chairman, John R. McGinley, Pittsburg. President, W. O. Duntley, Chicago. Vice-President, Charles Booth, Chicago. 2d Vice-President, G. A. Rees, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—W. O. Duntley, Chicago. Archibald W. Maconochie, London, Eng. John R. McGinley, Pittsburg. Willard A. Mitchell, New York. Joseph Mohr, Chicago. Charles M. Schwab, New York. John R. Turner, Basking Ridge, N. J. James M. Ward, Brooklyn. Oliver Wren, Frederick, Md.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. New York office, 50 Church street. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines acquired was 308 miles of electric railways, in the northern and western divisions of Chicago and the downtown business district. In December, 1910, the company purchased 128 miles of tracks, being the portion of the Chicago Consolidated Traction Co. within the City limits of Chicago, this being additional to the foregoing mileage. The total system comprises 445 miles of single track.

The Chicago Consolidated Traction Co. was controlled by the Chicago Union Traction Co., and had 183.14 miles of track in Chicago, Evanston, Ill., and the township of Cicero, Cook County, Ill. It was placed in the hands of Receivers in June, 1908. Litigation on the part of certain holders of its bonds to hold the Chicago Railways Co. for a guarantee of same by the Chicago Union Traction Co. ensued, and in May, 1910, Receivers were appointed for this company pending the suit. The Receivers were discharged December 27, 1910, the claim having been compromised and the property of the Chicago Consolidated Traction Co. sold at foreclosure on November 30, 1910. As stated above, the Chicago Railways Co. acquired the lines within the City of Chicago, the remainder being taken over by a distinct and independent corporation, the County Traction Co. For an account of the Chicago Consolidated Traction Co., see its statement in the MANUAL for 1910.

In January, 1911, it was stated that negotiations for a merger of the elevated railroads of Chicago with this company had been commenced.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903, as the result of inability to finance the floating indebtedness of the constituent companies. The statement of the Chicago Union Traction Co. in the MANUAL for 1907, gives a full account of the ensuing litigation and of the negotiations with the municipality in relation to the franchises of the companies and the various movements to bring about municipal ownership.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are to be made under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See below regarding details of the reorganization and the terms for the exchange of the Chicago Union Traction's securities for those of the new company.

Stock....Par $100.....Authorized, $100,000.....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

The initial dividend on the participation certificates was $4 per part on series 1, paid November 15, 1908. On September 1, 1908, $8 per part was paid on series 1.

Funded Debt

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug	$40,955,000
Cons. mort., series A, 5 per cent., due 1927	9,334,800
" " " A, 4-5 per cent., due 1927	
" " " B, 4-5 per cent., due 1927	16,910,575
" " " C, 4-5 per cent., due 1927	2,889,354
Five year collateral trust, 6 per cent., gold notes, due Feb., 1913, Feb. and Aug	4,776,000
Funding notes, 6 per cent., due Feb., 1913, Feb. and Aug	1,200,000
Collateral notes, 5 per cent., due 1913, Feb. and Aug	498,000
Total	$76,563,729

Funded Debt on Lines of Chicago Consolidated Traction

Purchase money mort., 4 to 5 per cent., due Feb., 1927, Feb. and Aug	$4,776,000
Adjustment mort., income 4 per cent., due Feb., 1927, annual, May	2,500,000

The 1st mortgage is to provide funds for the rehabilitation and improvement of the properties, and the amount is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks. The bonds of series A to the amount of $6,767,300 are entitled to 5 per cent. interest, all the other bonds of the different series bearing interest at 4 per cent. per annum until February 1, 1912, and thereafter at 5 per cent. per annum.

The plan provided for the creation of five-year 6 per cent. gold collateral trust notes to be secured by the $6,767,300 of series A, 5 per cent. consolidated mortgage bonds. These notes are subject to call on and after February 1, 1911, at par and interest.

Under the plan, in addition to $5,867,200 of series A, 5 per cent., to be used as collateral for the 6 per cent. notes, $900,000 additional of the bonds of that series and rate were to be held as additional collateral if required and there was also a reserve of $29,525 of series B and $111,073 of series C bonds.

The purchase money mortgage and adjustment income mortgage were created in 1910 and are secured by the lines in the City of Chicago which formerly belonged to the Chicago Consolidated Traction Co. The purchase money mortgage is for $6,000,000. Trustee, Illinois Trust & Savings Bank, Chicago. Interest is payable at the rate of 4 per cent. per annum for the first five years and 5 per cent. thereafter. The bonds are redeemable at par and interest on any interest date.

The adjustment mortgage is for $2,500,000, interest being non-cumulative and payable, if earned, in May of each year. Trustee, Central Trust Co. of Illinois, Chicago.

The securities of the old companies and their constituent concerns with the terms offered for exchanging them for the bonds and participation certificates of the Chicago Railways Co. were as follows:

Old Securities	Amount Outstanding	Received per cent. in consolidated mortgage bonds		
		Series A 4s	Series B 4s	Series C 4s
North Chicago City Railway 1st 4s, due 1907	$500,000	100	..	..
" " " " 2d 4½s, due 1927	2,500,000	100	..	..
Chicago West Division Railway 1st 4½s, due 1932	4,012,000	100	..	..
North Chicago Street Railroad 1st 5s, due 1912	3,171,000	20	80	..
" " " " refg. 4½s, due 1951	1,614,000	..	100	..
West Chicago Street Railroad 1st 5s, due 1928	3,683,000	20	80	..
" " " " cons. 5s, due 1930	6,317,000	..	100	..
" " " " ctfs. of ind., 6 per cent., due 1914	497,000	..	60	40
Chicago Pass Railway cons. 5s, due 1936	1,306,000	..	100	..
W. Chicago R.R. Tunnel Co. 1st 5s, due 1909	1,500,000	50	30	..
*North Chicago City Railway stock	249,900	..	180	..
*Chicago West Division Railway stock	624,600	..	80	..
*Chicago Pass Railway stock	610,300	..	25	..
Receiver's certificates, notes, etc.	4,390,126	..	..	100

——* Also received proportions of the participation certificates. See table below.

Old Securities	Amount Outstanding	Received per share in participation certificates equal parts			
		Series 1	Series 2	Series 3	Series 4
*North Chicago City Railway stock	$249,900	2.625	.....	....	....
*Chicago West Division Railway stock	624,600	3.875	.....	....	....
*Chicago Pass Railway stock	610,300	.....	0.430	....	....
North Chicago Street Railroad stock	5,920,000	.....	1.000	....	....
West Chicago Street Railroad stock	9,989,000	.....	0.625	....	....
Chicago Union Traction com	20,000,000	.....	.....	....	0.25
" " " pref	12,000,000	.....	.....	0.50	....

——* Also received proportions of the consolidated mortgage bonds. See table above.

The amended plan of October 15, 1907, provided that holders of the Chicago Union Traction stocks deposited under the plan to be exchanged for participation certificates should pay a ratable portion of the indebtedness incurred by or for account of the Chicago Union Traction Co. for the protection of its interest since April, 1903. This proportion has been fixed at $1 per share for the common stock and $3.33⅓ per share for the preferred stock. Assessments were also made on the stocks of the subsidiary companies affected by the plan as follows: on West Chicago Street Railway Co., stock, $1.28 per share; on Chicago West Division Railway Co., stock, $7.65 per share; on North Chicago Street Railway Co., stock, $1.98 per share; on North Chicago City Railroad Co., stock, $7.65 per share. The assessments aggregated $905,078.

In explanation of the preceding table, it may be stated that the common stock of the Chicago Union Traction Co. received for each $100 share ¼ of a part, series 4, of the participation certificates, and the Chicago Union Traction preferred received for each $100 share ½ of a part, series 3, of the participation certificates.

Earnings

Year ending January 31

	Gross	Net	Int. on Investment 5 per cent.	Income	City's Share	Co's Share
1907–08	$10,560,572	$3,168,172	$2,566,159	$1,602,013	$881,107	$720,906
1908–09	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147
1909–10	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716

The income account of the Chicago Railways Co. showed for the year ending January 31, 1909, a surplus over charges and other deductions, available for dividends, of $305,975. In 1909–10, surplus, $296,157.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago. Vice-President, Wallace Heckman, Chicago. Secretary, Frank L. Hupp, Chicago. Secretary of Finance Committee, Sidney Ossoski, Chicago. Treasurer, M. B. Orde, Chicago. Comptroller, F. E. Smith, Chicago.

Directors—Henry A. Blair, Chicago. William H. Clark, Chicago. John W. Gary, Chicago. Wallace Heckman, Chicago. Frank L. Hupp, Chicago. A. B. Jones, Chicago. W. W. Jones, Chicago. Seymour Morris, Chicago. John Reese, Chicago. John M. Roach, Chicago.

Main office, Borland Block, Chicago.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company owns over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co. It also controls the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. The Illinois Tunnel Co. is an Illinois corporation, which has constructed 58 miles of electric subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there. It also has a telephone system in operation with about 20,000 subscribers.

The December, 1909, interest on the bonds was defaulted and Charles G. Dawes, Chicago, and David G. Forgan, Chicago, were appointed receivers for the Illinois Tunnel Co. and the Chicago Warehouse & Terminal Co. A committee composed of W. S. Tod, Henry W. Forest and L. C. Krauthoff, has been formed to frame a plan of reorganization.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $44,981,200

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co., of New York.

The company was organized to act as a holding corporation for the enterprise, and the owners of the stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

FUNDED DEBT

1st lien col. mort. 5 per cent. due June, 1928, June and Dec..... $15,870,000

The 1st lien bonds issued in April, 1908, were created to retire by exchange the $17,000,000 of Illinois Tunnel 5 per cent. bonds and provide for new construction. The amount of the issue is unlimited. The bonds are secured by $15,870,000 of Illinois Tunnel Co. 1st mortgage 5s, which were exchanged under the plan of April, 1908, and by the stock of the same company. Of the bonds $13,025,000 are pledged as collateral for the floating debt of the Illinois Tunnel Co. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

Receivers' certificates of the Receivers of the Illinois Tunnel Co. secured by a first lien on its property and that of the Chicago Subway Co. were authorized in 1910 for $3,500,000, of which $3,000,000 were sold to provide for completion of the telephone system.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, Charles Richter, New York.

Corporate office, Jersey City. General office, 1779 Monroe street, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the City of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1911, 300,618. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December. The rate was formerly 10 per cent. per annum, but in 1909 it was reduced to 8 per cent. per annum or 2 per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort. 5 per cent. due Dec. 1923, June and Dec..... $5,000,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Trustee of mortgage, First Trust & Savings Bank, Chicago.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1902	10	$4,570,805	$1,202,471	$1,075,192	$127,279
1903	10	5,534,590	1,421,344	1,274,835	146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616
1905	10	7,131,342	1,626,811	1,400,000	226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,374
1908	10	8,741,517	2,073,341	2,012,790	60,551
1909	8	9,907,450	2,220,707	2,160,000	60,707
1910	8	11,332,153	2,255,072	2,160,000	95,072

Chairman, Arthur D. Wheeler, Chicago. President, Bernard E. Sunny, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, Benjamin S. Garvey, Chicago.

Directors—D. Mark Cummings, Chicago. Angus S. Hibbard, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. William H. Miner, Chicago. Theodore W. Robin-

son, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Bernard E. Sunny, Chicago. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

CHINO COPPER CO.

A corporation formed under the laws of Maine, June 9, 1909. The company acquired and operates the Santa Rita mines in Central Mining District, Grant County, N. Mex., covering a large acreage. The property embraces a large low grade ore body, the present company having instituted extensive development work and is erecting a concentrating mill and electric plant at Hurley, N. Mex.

Stock.....Par $5.....Authorized, $3,500,000.....Issued, $3,500,000

Transfer Agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

President, Charles M. MacNeill, New York. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City. Secretary, E. L. Gruver, New York. Treasurer, Keith Stewart, Boston.

Directors—Sherwood Aldrich, New York. A. Chester Beatty, New York. Charles Hayden, Boston. Berthold Hochschild, New York. Daniel C. Jackling, Salt Lake City. Charles M. MacNeill, New York. Spencer Penrose, Colorado Springs. W. Hinckle Smith, Philadelphia. Mark L. Sperry, New York.

Corporate office, 281 St. John street, Portland, Me. Main office, Santa Rita, N. Mex. New York office, 111 Broadway. Annual meeting, third Friday in April, at Portland.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $7,058,000

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved.

Stock is transferred by the Secretary or Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, putting the stock on an 8 per cent. basis or 2 per cent. quarterly.

EARNINGS	Gross	Net
1904	$1,082,055	$330,561
1905	1,245,356	424,784
1906	1,413,446	433,935
1907	1,627,824	514,577
1908	1,742,228	705,053

President, John Kilgour, Cincinnati. Vice-President and General Manager, Bayard L. Kilgour, Cincinnati. Secretary and Auditor, Volney Elstun, Cincinnati. Treasurer, W. A. Blanchard, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. J. V. B. Scarborough, Cincinnati. Theodore N. Vail, Boston.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the property was leased to the Union Gas and Electric Co.

for 99 years, the rental being 4½ per cent. per annum on the stock to January 1. 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock..... Par $100.....Authorized, $36,000,000.....Issued, $32,400,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

The dividends under the lease paid quarterly in January, April, July and October.

President, Louis J. Hauck, Cincinnati. Vice-President, Stephen R. Burton, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

In April, 1907, the property was leased for 45 years to the Columbia Gas & Electric Co. on guarantee of interest and dividends. See below.

Stock..Par $100..Authorized	com., $5,000,000 pref., 5,000,000		Issued	com., $5,000,000 pref., 4,500,000	$9,500,000

The preferred stock is 4½ per cent., non-cumulative. Stock is transferred by the Secretary of the company. Registrar, Cincinnati Trust Co., Cincinnati.

Dividends on the preferred stock under the lease, are paid quarterly in January (15), April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

Dividends on the common stock under the lease were to be 3 per cent. for the first year, increasing ½ per cent. each year until they were 6 per cent. in 1913. The dividend periods for the common are the same as the preferred.

Funded Debt

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.	250,000
" " " cons. mort., 6 per cent., due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec	100,000
Total	$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary and Treasurer, George M. Abbott, Cincinnati.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. P. Garvey, Cincinnati. T. S. Hamilton, Cincinnati. Louis J. Hauck, Cincinnati. James M. Hutton, Cincinnati. R. W. Neff, Cincinnati. Randolph Rodman, New York. Charles M. Thurnauer, Cincinnati.

Corporate office, Newark, N. J. Main office, Cincinnati. Annual meeting, second Wednesday in March, at Newark.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 222 miles of railway.

In 1896, the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. was controlled in the interest of this company.

In May, 1905, the Ohio Traction Co. was formed and acquired practically all the stock of this company. See separate statement of that company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which dividends, under the lease, have been paid at the rate of 6 per cent. per annum from October, 1904, onward. The dividends are paid quarterly in January, April, July and October.

Gross earnings have been as follows: in 1905, $4,013,407; in 1906, $4,297,016; in 1907, $4,459,225; in 1908, $4,428,278; in 1909, $4,731,731; in 1910, $5,001,500.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Assistant Secretary, D. J. Downing, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. McAlister, Cincinnati.

Directors—Walter A. Draper, Cincinnati. David G. Edwards, Cincinnati. Theobald Felss, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. E. P. Harrison, Cincinnati. W. H. McAlister, Cincinnati. Randal Morgan, Philadelphia. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock.....Par $100.....Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends at the rate of 5 per cent. per annum are paid quarterly. The dividend periods are March (1), June, September, December.

President, H. L. Breneman, Cincinnati. Vice-President, J. T. Lippincott, Cincinnati. Secretary, J. E. Sutter, Cincinnati. Treasurer and General Manager, F. B. Edmands, Cincinnati.

Directors—H. L. Breneman. H. A. Buckner. W. H. Doane. F. B. Edmands. Abe Furst. L. G. Hopkins. H. W. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITIES SERVICE CO.

A corporation formed under the laws of Delaware, September 2, 1910, to own the securities of gas and electrical properties. The company acquired, through an exchange of stocks, 95 per cent. of the stock of the Denver Gas & Electric Co.; 99 per cent. of the stock of the common stock of the Empire District Electric Co., and all the common stock of the Spokane Gas & Fuel Co. The stockholders of the foregoing companies were offered in September, 1910, the privilege of exchanging their respective stocks for stocks of this company upon the following basis:

Stock	Amount Outstanding	Received for Each Share Cities Service Preferred	Common
Empire District Electric common.....	$1,759,300	$50	$25
Denver Gas & Electric.....	3,500,000	180	90
Spokane Gas & Fuel common.....	2,000,000	30	15

Stock...Par $100...Authorized { com., $20,000,000 / pref., 30,000,000 } Issued { com., $4,574,800 / pref., 8,054,038 } $12,628,838

The preferred stock is 6 per cent., cumulative, with a preference as to assets.

Dividends were paid for the quarter ending December 31, 1910, at the rate of 6 per cent. per annum on preferred and 5 per cent. per annum on the common. Beginning with February 1, 1911, dividends are paid monthly on both the preferred and common at the above rates.

In the five months ending February 28, 1911, earnings on stocks of subsidiary companies owned were, $417,169; total gross earnings, $427,830; net, $417,819; dividends, $256,806; surplus, $161,012.

Transfer Agents, H. L. Doherty & Co., New York.; Citizens Trust & Savings Bank, Columbus, O.; International Trust Co., Denver.

The company has no funded debt.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Vice-President, Charles T. Brown, New York. Secretary, Paul R. Jones, New York. Treasurer, Louis F. Musil, New York. Assistant Secretary and Assistant Treasurer, Carle B. Gilbert, New York.

Directors—James M. Beck, New York. Charles T. Brown, New York. Henry L. Doherty, New York. Warren W. Foster, New York. Charles A. Frueauff, New York. Frank W. Frueauff, New York. Carle B. Gilbert, New York. William F. Hoffman, Columbus, O. William B. Joyce, New York. Howard E. Mitchell, Philadelphia. E. W. Rollins, Boston. James M. Satterfield, Dover, Del. Holton H. Scott, New York. Leslie M. Shaw, Philadelphia. Dennis Sullivan, Denver.

Corporate office, Dover, Del. New York office, 40 Wall street. Annual meeting, first Tuesday after first Monday in April, at Dover.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly output is 325,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, William & Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, John Blair MacAfee, Norfolk, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk. Secretary and Treasurer, W. J. Kehl, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk, Va. John Blair MacAfee, Norfolk. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. C. B. Johnston, Norfolk. E. T. Lamb, Norfolk. Walter H. Taylor, Norfolk. R. B. Tustal, Norfolk. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com.,	$3,829,100	Issued	com.,	$3,829,100	$9,000,000
	1st pref.,	2,600,300		1st pref.,	2,600,300	
	2d "	2,570,600		2d "	2,570,600	

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which has since been the regular rate. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months		Last Six Months	
	Net Earnings	Surplus Over Div.	Net Earnings	Surplus Over Div.
1906	$352,258	$56,969	$409,118	$113,829
1907	454,275	158,986	504,999	209,709
1908	Loss 7,437	Def. 302,726	310,686	15,397
1909	Sur. 291,833	" 3,456	378,506	83,216
1910	" 206,574	" 88,715	225,314	Def. 69,976

EARNINGS FOR FULL YEAR

	Net	Pref. Div.	Com. Div.	Surplus
1906	$761,377	$284,252	$306,328	$170,797
1907	959,274	284,252	356,328	368,694
1908	303,250	284,252	306,328	Def. 287,330
1909	670,339	284,252	306,328	Sur. 79,759
1910	431,888	284,252	306,328	Def. 158,690

The company's surplus reserve December 31, 1910, was $1,778,500. The total dividends paid to that date were $11,888,573.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President, Louis Stewart, New York. Vice-President and Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has an unlimited franchise to supply electric light and power in Cleveland, O., and adjoining towns. Population served, about 550,000.

Stock...Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $5,734,500 / pref., 800,000 } $6,534,500

The authorized stock was increased in November, 1910, from $6,500,000 to $10,000,000. The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Dividends on the common are 4 per cent. semi-annually. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st refunding mort., 5 per cent., gold, due April, 1939, April and Oct..... $4,100,000

The authorized 1st mortgage is for $30,000,000. Bonds may be called April 1, 1924, at 107½ and accrued interest, and on any interest date thereafter at a price decreasing from 107½ at the rate of ½ of 1 per cent. per annum to date of maturity. Trustees of the mortgage, The Citizens Savings & Trust Co., Cleveland; Acosta Nichols, New York. The mortgage securing these bonds is a first lien upon the company's entire property, franchises, etc., as now owned or hereafter acquired.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. Assistant Secretary, F. N. Stone, Cleveland. General Manager, Robert Lindsay, Cleveland.

Directors—Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Parmeley W. Herrick, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, Cuyahoga Building, Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O., 46.43 miles. The Cleveland, Painesville & Ashtabula Railroad Co., 25 miles, is controlled by this company. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from

Euclid to Cleveland. The company has power-houses at Willoughby and Painesville, O., and three car barns.

Stock.....Par $100..... ..Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	1,131,000
Refunding and extension mort., 5 per cent., due May, 1948, May and Nov.....	369,000
Total.....	$2,000,000

The outstanding 1st mortgage bonds are for the full amount authorized. The authorized amount of the consolidated mortgage is $1,631,000, of which $500,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agent for the payment of interest, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Citizens Savings & Trust Co., Cleveland; Trust Co. of America, New York.

The 5 per cent. refunding and extension mortgage is for $5,000,000. Trustee, Cleveland Trust Co., Cleveland. There are $118,000 thereof in the company's treasury which are included in the amount issued as above.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$271,100	$127,107	$83,939	$43,168
1907.....	296,318	139,121	86,552	52,569
1908.....	295,811	128,514	87,999	40,515
1909.....	321,173	157,264	101,283	55,981
1910.....	355,469	180,299	106,618	73,681

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Cleveland. Vice-President and General Manager, J. Jordan, Willoughby, O. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby. Treasurer, E. V. Hale, Cleveland.

Directors—George W. Avery, Cleveland. Fred S. Borton, Cleveland. J. A. Biedler, Cleveland. Henry A. Everett, Cleveland. J. Jordan, Willoughby. B. Mahler, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Cleveland. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, last Wednesday in January, at Cleveland.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1908, The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company. In November, 1908, a Receiver was appointed for the Municipal Traction Co., but was discharged in March, 1910.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903. Road owned and operated 250 miles.

After protracted difficulties with the City Government of Cleveland, which had organized The Municipal Traction Co., to put in force 3 cent fares, a settlement was reached in 1908, whereby the stock of this company was readjusted, the franchises renewed for 25 years from April 27, 1908, with a renewal every ten years and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this settlement and the receivership of the Municipal Traction Co. followed in November, 1908.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Taylor, United States District Judge, at Cleveland. He heard testimony and arguments and completed an ordinance drafted by the City Solicitor, which provides that the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and dividends of 6 per cent., and no more upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The new franchise runs to May 1, 1934. It fixed an initial rate of fare which should continue for eight months at least, of three cents for a single ride with an additional cent for a transfer. If this rate of fare proved insufficient to enable the company to earn 6 per cent. dividends upon its stock, the fare could be raised, but the maximum fare must not exceed four cents cash, or tickets at the rate of seven for twenty-five cents with an additional cent for a transfer. At the beginning of 1911 the experimental fare was still in force.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $14,675,600

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908, it was given a valuation of $12,870,000 or $55 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $1,805,600 was given in exchange for the property of The Forest City Railway Co. Stockholders on March 10, 1910, were given the right to subscribe for 10 per cent. of new stock at par.

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Guardian Savings and Trust Co., Cleveland.

In 1897, dividends on the old stock were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899, the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to The Municipal Traction Co., dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed and no dividends were paid until April, 1910, when they were resumed and have since continued, at the quarterly rate of 1½ per cent.

FUNDED DEBT

Cleveland Electric Ry. cons. mort., 5 per cent., due March, 1913, March and Sept....	$5,000,000
Cleveland Ry. 1st mort., 5 per cent., due March, 1931, March and Sept.....	5,000,000
Total.....	$10,000,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions.

The new 1st mortgage is for $35,000,000 and was authorized in January, 1911. The $5,000,000 outstanding were sold in March, 1911, to retire floating debt and $3,151,000 of the company's former 1st mortgage bonds which could be called at par and interest. Trustees, Citizens Savings & Trust Co., Cleveland, and Bankers Trust Co., New York.

EARNINGS	Gross	Net
1905.....	$5,303,086	$2,271,993
1906.....	5,882,589	2,027,345
1907.....	5,731,056	1,736,609
1908.....	5,062,877	1,708,509
1909.....	6,311,021	2,516,666
1910.....	6,160,379	1,422,112

In 1910, charges, $500,000; surplus, $922,000.

President and General Manager, John J. Stanley, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary and Treasurer, Henry J. Davies, Cleveland. Assistant Treasurer, William J. Mead, Cleveland. Auditor, T. P. Kilfoyle, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. H. P. McIntosh, Cleveland. W. C. Rhodes, Cleveland. Thomas P. Schmidt, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 8 Prospect avenue, Cleveland. Annual meeting, last Wednesday in January, at Cleveland.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the

Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized	com.,	$44,200,000	Issued	com.,	$34,235,500	$36,235,500
	pref.,	2,000,000		pref.,	2,000,000	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

Transfer Agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In December, 1900, the company completed the payment of 32 per cent. of accumulated dividends on the preferred stock, and dividends on the preferred at the regular rate of 8 per cent. per annum were paid semi-annually, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued. In February, 1911, there was 64 per cent. of accumulated unpaid dividends on the preferred stock.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. The July, 1902, dividend was passed and no dividends on the common have been paid since that date.

Funded Debt

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.....	$363,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.....	5,515,000
" " " debentures, 5 per cent., due Aug., 1911, Feb. and Aug.....	993,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. & Aug.....	34,074,000
" " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. & Aug.....	
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	877,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	554,000
Total.....	$42,376,000

sic

The debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901, and were $15,000,000 authorized. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount issued to provide for improvements was $10,000,000, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,067,000.

The Colorado Industrial Co. guaranteed 5s are described below in connection with the plan of reorganization. It should be noted that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906 (which convertibility has expired), and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

In December, 1903, a committee, composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The plan submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for $45,000,000, bonds to be guaranteed by this company, together with the retirement of the convertible debentures of 1901 and the raising of about $13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, with 20 per cent. additional in common stock as a bonus. The portion of the new bonds thus given in exchange in addition to being guaranteed by the Colorado Fuel & Iron Co., were convertible into the latter's common stock at par until August 1, 1906. The Colorado Industrial Co.'s bonds are secured by the deposit of the securities of the Colorado & Wyoming Railway Co., Crystal River Railway Co., and Rocky Mountain Coal & Iron Co., and $13,061,000 of the convertible debentures exchanged under the foregoing plan.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1900–01	$12,246,546	$2,210,522	$918,601	$640,000	$651,921
1901–02	13,860,595	2,033,112	1,341,279	160,000	531,833
1902–03	16,653,963	2,057,342	1,773,731	80,000	203,611
1903–04	8,625,675	31,212	1,616,069	.....	Def. 1,584,857
1904–05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905–06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906–07	23,792,299	2,992,098	2,522,006	.....	" 470,092
1907–08	22,099,880	2,880,494	2,586,129	.....	" 294,365
1908–09	20,344,630	3,346,772	2,488,396	.....	" 858,376
1909–10	23,639,813	4,369,535	2,862,716	.....	" 1,506,819

President, Jesse F. Welborn, Denver. Vice-President and Treasurer, L. M. Bowers, Denver. Vice-President, Fred T. Gates, New York. Secretary, Richard H. Hart, Denver. Assistant Treasurer, A. D. Moss, Denver. Assistant Secretary, Herbert L. Utter, New York. Auditor, J. A. Writer, Denver.

Directors—L. M. Bowers, Denver. Joseph Chilberg, Denver. H. E. Cooper, New York. Fred T. Gates, New York. George J. Gould, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. John H. McClement, New York. Starr J. Murphy, New York. John D. Rockefeller, Jr., New York. Willard P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A corporation formed under the laws of Ohio, January 26, 1883. The company owns coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O., comprising over 13,000 acres. The company was reorganized without foreclosure in 1898. In 1906, the company acquired the Columbus & Hocking Clay & Brick Manufacturing Co. On January 25, 1910, Receivers were appointed by the Federal Court in Ohio. See below regarding reorganization plan formulated in 1910.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 500,000 } Issued { com., $7,000,000 / pref., 206,000 } $7,206,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in March, 1906.

In February, 1901, it was decided to increase the authorized common stock from $5,000,000 to $7,000,000 and cancel the old $333,499 of 5 per cent., non-cumulative, preferred stock, of which all except $18,600 had been retired at the close of 1909.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends on the new 6 per cent. preferred stock were regularly paid at the rate of 1½ per cent. quarterly in January, April, July and October to January, 1910, inclusive.

Following an initial dividend of ½ per cent. paid on the stock in December, 1902, similar dividends of ½ per cent. each were paid in March and July, 1903. In November, 1903, a dividend of $1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of ¼ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being ¼ per cent., March 1, 1904. No further dividends were paid.

FUNDED DEBT

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July.....	$691,000
Collateral trust and pur. money mort., 6 per cent., due Oct., 1956, Jan. and July....	800,000
Total.....	$1,491,000

The company's affairs were readjusted in 1898 under a plan which is described in the MANUAL for 1910.

In May, 1910, a Reorganization Committee composed of Frank B. Keech, New York, Alexander Gilbert, New York and F. N. B. Close, New York; Bankers Trust Co., New York, depositary, called for deposits of the company's securities. The committee in October, 1910, declared operative a plan of operation which provided for the formation of a new company to take over the property by foreclosure or otherwise, the new company to have $4,600,000 stock, all

common, and $2,000,000, 5 per cent. 1st mortgage 50-year bonds, due January, 1961, January and July. Under the plan, both the old preferred and the old common stockholders were to pay an assessment of 10 per cent., for which new bonds would be given, the preferred to receive new stock of the same par value, the old common to receive 50 per cent. in new stock. The old 1st mortgage bonds and the collateral trust bonds were offered 75 per cent. in new bonds and 50 per cent. in new stock.

EARNINGS

Year ending March 31

	Gross	Net
1902–03	$618,871	$179,086
1903–04	543,800	148,703
1904–05	341,997	33,321
1905–06	527,065	103,828
1906–07	603,820	139,669
1907–08	864,758	189,227

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075; in 1901, surplus $49,347; in 1902, $50,027; in 1903, $99,573; in 1904, $72,023; in 1904-05, a deficit of $39,500; in 1905–06, surplus, $30,231; in 1906–07, surplus, $64,970; and in 1907–08, surplus, $47,187.

Receivers—A. L. Thurman, Columbus, O. William A. Barbour, Columbus.

President, Henry S. Haskins, New York. Vice-President, A. L. Thurman, Columbus. Secretary and Treasurer, F. J. Shaffer.

Main office, New First National Bank Building, Columbus, O. New York office, 37 Broad street. Annual meeting, third Wednesday in May, at Columbus.

COLUMBUS ELECTRIC CO. (COLUMBUS, GA.)

This company owns all the bonds and stock and $39,065 notes of the Gas Light Co. of Columbus, Ga., all the 2d mortgage bonds and $370,000 of the $450,000 1st mortgage bonds, 12,494 shares of a total of 12,500 shares of the capital stock, and $64,953, being all the notes of Columbus Railroad Co.; also 1,213 of a total of 3,500 shares of the preferred stock and the entire common stock of The Columbus Power Co., and guarantees the bonds and notes of The Columbus Power Co. as to principal, interest, and sinking fund payments. See statement of the latter company.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phœnix and Girard. The system embraces 26.4 miles of track, including 5 miles leased to the Seaboard Air Line Railroad Co. Gas mains, 25.6 miles. Meters in use, 1,353. Electric power is furnished by The Columbus Power Co.

Stock..Par $100.....Authorized { com., $1,500,000 / pref., 1,200,000 } Issued { com., $1,500,000 / pref., 1,200,000 } $2,700,000

The preferred stock is 6 per cent. non-cumulative. Dividends of 3 per cent. each, semi-annual, are paid in January (1) and July (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. collateral trust, gold, 5 per cent., due April, 1933, April and Oct..... $758,000

The 1st collateral trust mortgage is $1,500,000 authorized. There are $80,000 reserved to retire a like amount of 1st mortgage 5 per cent. bonds, due 1937, of the Columbus Railroad Co., one of the controlled companies. The bonds may be called as a whole at 105 and interest. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Impts.	Pref. Divs.	Surplus
1908	$358,497	$179,751	$141,141	$14,840	$15,000	$8,770
1909	376,592	175,572	138,888	14,840	15,000	6,844
1910	464,066	264,756	181,484	15,160	15,000	53,112

President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, John S. Bleecker, Columbus.

Main office, Columbus, Ga. Annual meeting, first Tuesday in February, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in that city.

Stock..Par $100....Authorized { com., $3,000,000 / pref., 6,000,000 } Issued { com., $2,750,000 / pref., 5,500,000 } $8,250,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. H. Monroe, Columbus, O.

Dividends are paid on the preferred at the rate of 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $1,500,000

In the year ending March 31, 1909, net income, $297,087; preferred dividends, $275,000; surplus, $22,087. In 1909-10, net, $452,464; preferred dividends, $275,000; surplus, $177,464.

President, H. D. Turney, Columbus, O. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—C. D. Firestone, Columbus, O. Frank C. Hubbard, Columbus. W. E. Hutton, Cincinnati. D. E. Putnam, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Main office, 135 North Front street, Columbus, O. Annual meeting, first Wednesday in May, at Columbus.

THE COLUMBUS POWER CO. (COLUMBUS, GA.)

This company, by ownership and lease, controls developed water power on the Chattahoochee River aggregating 9,000 horse-power. In addition, the company owns a steam plant of 3,000 horse-power located in the City of Columbus, and riparian rights extending along the river north from Columbus, which will furnish an ultimate hydraulic development of 75,000 horse-power. The power now developed is being distributed in Columbus and vicinity for railway, lighting, and manufacturing purposes. The company is controlled by the Columbus Electric Co. See statement of the latter above.

Stock..Par $100.....Authorized..... $3,000,000 Issued { com., $1,500,000 / pref., 350,000 } $1,850,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 105. No dividends had been paid up to the beginning of 1910.

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1936, April and Oct.....	$1,375,000
5-year coupon notes, 5 per cent., due April, 1911, April and Oct.....	250,000
Total.....	$1,625,000

The 1st mortgage is $4,000,000 authorized. Bonds can be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1 per cent. of the bonds issued payable April 1, 1912, and annually thereafter. Trustee and agent for the payment of interest, Commonwealth Trust Co., Boston. The bonds are guaranteed, principal, interest and sinking fund, by the Columbus Electric Co.

The Columbus Electric Co, also guarantees the 5-year 5 per cent. notes of this company, which can be called at par and interest on any interest day. Interest on the notes is paid at the National City Bank, New York.

President, Charles F. Wallace, Boston. Vice-President and Manager, John S. Bleecker, Columbus. Vice-President, Algernon S. Michener, Boston. Secretary, Arthur A. Wilbur, Columbus. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Main office, Columbus, Ga. Annual meeting, first Wednesday in March, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co. In March, 1907, company leased the Columbus Traction Co., 16 miles, the latter company being the successor to the Central Market

Street Railway Co. In 1908, leased the Columbus Light, Heat & Power Co., the latter purchasing the Columbus Public Service Co. The company operates 125 miles of track, and controls the residence and commercial electric light and power business of Columbus, O.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year. The initial dividend was 1 per cent., paid January 15, 1906. Subsequent dividends were: July, 1906, 1 per cent.; January, 1907, 1 per cent.; July, 1907, 1 per cent.; October, 1907, ½ per cent. In 1908, paid 2 per cent.; in 1909, 2¼ per cent., and in 1910, 1½ per cent.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of company, Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; Citizens Trust & Savings Bank, Columbus.

Under the leases dividends are guaranteed on the stocks of constituent companies as follows: Columbus Railway Co., 5 per cent. on $3,500,000 common and 5 per cent. on $3,500,000 preferred; Columbus Edison Co., 5 per cent. on $685,800 common and 6 per cent. on $750,000 preferred; Columbus Light & Power Co., 6 per cent. on $516,300 preferred and 5 per cent. in 1911 and after on $210,000 common.

Funded Debt

Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1933, Jan. and July....	$3,000,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1933, June and Dec....	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,428,000
Columbus Electric 1st mort., 6 per cent., gold, due Nov. 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due March, 1929, April and Oct.	300,000
Central Market Street Railway 1st mort., 5 per cent., due January, 1922, Jan., July..	500,000
Columbus Light, Heat & Power 1st, mort., 6 per cent., due Feb., 1924, Feb. and Aug.	750,000
Total.....	$9,000,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $3,572,000 was reserved to retire underlying liens. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, or at the office of E. W. Clark & Co., Philadelphia.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and agent for payment of interest, New York Trust Co., New York.

The Columbus Light, Heat & Power Co. 1st mortgage is for $1,000,000. Trustee and agent for payment of interest, Capitol Trust Co., Columbus, O.

Earnings

	Gross	Net	Charges and Dividends	Surplus
1906.....	$1,941,198	$995,648	$857,802	$137,846
1907.....	2,256,519	1,102,640	986,059	116,581
1908.....	2,300,746	1,115,141	1,068,018	47,123
1909.....	2,595,068	1,304,935	1,169,583	135,352
1910.....	2,396,029	777,806	1,055,951	Def. 278,145

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, Edward K. Stewart, Columbus. 2d Vice-President, Clarence M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus. Assistant Secretary and Assistant Auditor, Herbert M. Burington, Columbus.

Directors—Clarence M. Clark, Philadelphia. Carl J. Hoster, Columbus, O. David E. Putnam, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. Edward K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. See MANUAL for 1910 for details regarding the two old companies and plan of consolidation. The Commonwealth Electric Co. had been controlled by the Chicago Edison Co. The company has four generating stations. It controls the Economy Light & Power Co.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $32,875,000

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

In November 1909, the authorized stock was increased from $30,000,000 to $40,000,000 and $3,000,000 new stock was offered to stockholders for subscription at par, the payments to be in four instalments of 25 per cent., each on February 1, May 2, August 1, and November 1, 1910, or in full. This made the outstanding stock $32,875,000 in amount.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similar quarterly dividends were regularly paid in February (1), May, August and November, until November 1908, when the quarterly payment was increased to 1½ per cent. or 6 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept.....	$8,000,000
Commonwealth-Edison 1st mort., 5 per cent., due June 1943, March and Sept.....	21,500,000
Total.....	$29,500,000

The Chicago Edison Company had $5,335,000 1st mortgage 5 per cent. bonds, which were called April 1, 1911. Up to August 15, 1910, holders could exchange same for Commonwealth-Edison 1st 5s or subscribe for $4,665,000 additional bonds at par.

The Commonwealth Electric Co. 5 per cents and the Commonwealth-Edison bonds are equally secured by the same mortgage. Trustee, Northern Trust Co., Chicago. Agent for payment of interest, Illinois Trust & Savings Bank, Chicago.

The earnings of the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1907–08.....	$9,509,907	$3,126,329	$1,032,626	$236,000	$1,372,035	$485,668
1908–09.....	10,639,447	3,906,753	1,182,507	427,250	1,800,000	496,996
1909–10.....	13,083,724	4,641,841	1,266,918	532,089	1,847,244	995,590

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Assistant to President, John F. Gilchrist, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Assistant Secretary, Robert L. Elliott, Chicago. Assistant Secretary, William S. Kline, Chicago. Assistant Treasurer, George E. Burns, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Benjamin Carpenter, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago.

Main office, 120 West Adams street, Chicago. Annual meeting, last Monday in November, at Chicago.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

A corporation formed under the laws of Maine, February 19, 1910. The company acquired the stock of the following electric railway, power and light companies:

Grand Rapids Railway Co.	Grand Rapids-Muskegon Power Co.
Michigan Light Co.	Saginaw-Bay City Railway & Light Co.
Flint Electric Co.	Charlotte Electric Co.
Cadillac Water & Light Co.	Flint Gas Co.

The electric properties acquired are operated by the Consumers Power Co., a subsidiary organization formed for that purpose. The statement of the Grand Rapids Railway Co. was given in the MANUAL for 1910. The railroad lines aggregate 119 miles.

Stock..Par $100.....Authorized { com.,$12,000,000 / pref., 6,000,000 } Issued { com.,$12,000,000 / pref., 6,000,000 } $18,000,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent., quarterly, paid May 1, 1910, and similar quarterly dividends have since been paid, the dividend periods being February (1), May, August and November.

FUNDED DEBT—CONSTITUENT COMPANIES

Grand Rapids Railway 1st mort., 5 per cent.. due June, 1916, June and Dec.....	$3,339,000
Saginaw City Gas Co. 1st mort., 5 per cent., due May, 1916, May and Nov.....	750,000
Bay City Gas Co. 1st mort., 5 per cent., due June 1920, June and Dec.....	375,000
Flint Gas Co. mort., 5 per cent.....	200,000
Jackson Gas Co. mort., 5 per cent., due April, 1957, April and Oct.....	310,000
Kalamazoo Gas Co. mort., 5 per cent., due 1920.....	400,000
Pontiac Light Co. cons. mort., 5 per cent., due 1927.....	190,000
Saginaw-Bay City Ry. 1st ref. mort., 5 per cent., due March, 1935, March and Sept..	1,150,000
Saginaw Valley Traction 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.....	20,000
Commonwealth Power Co. 1st mort., 5 per cent., due Dec., 1924, June and Dec.....	2,660,000
Grand Rapids-Muskegon Power 1st mort., 5 per cent., due Mar., 1931, Mar. & Sept..	2,215,000
Grand Rapids Edison 1st mort., 5 per cent., due May, 1916, May and Nov.....	1,050,000
Consumers Power Co. collateral trust bonds.....	2,660,000
Cadillac Water & Light 1st mort., 5 per cent., due March, 1926, March and Sept....	120,000
Total.....	$15,439,000

The Grand Rapids Railway mortgage is $3,500,000 authorized. There is a sinking fund of 2 per cent. of the bonds annually. Trustee and agent for the payment of interest, New York Trust Co., New York.

The Commonwealth Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

The Grand Rapids-Muskegon Power Co. 1st mortgage is for $7,500,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

The Saginaw-Bay City Railway 1st and refunding mortgage is for $5,000,000. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The Grand Rapids Edison Co. 1st mortgage is for the amount outstanding. Trustee and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Joseph Hekma, Grand Rapids. Assistant Treasurer, R. B. Martin, New York.

Main office, Grand Rapids.

COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. The company has contracts with the Comstock Pumping Association and several of the mining companies operating on the Comstock Lode, the property being equipped with tracks, electric locomotives, etc. It also has a reduction works at the mouth of the tunnel.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov.....	$2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard. Secretary, Eugene R. Tappen. Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Avery F. Cushman. George D. Hilyard. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith. Eugene R. Tappen.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

THE CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the Prospect Park & Flatbush Railroad Co., Brooklyn City & Newtown Railroad Co., DeKalb Avenue & North Beach Railroad Co.

The company operates 53.66 miles of track, including 5.35 miles of trackage. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock... ..Par $100.....Authorized, $3,500,000.....Issued, $2,983,900

Transfer Agents and Registrars, Mercantile Trust Co., New York.

In 1907, the authorized stock was increased from $2,000,000 to $3,500,000 and $1,000,000 offered to stockholders at par, payments for subscriptions to be completed in May, 1908.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In February, 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid to February, 1911, inclusive. Dividend periods were quarterly, February, May, August and November.

Funded Debt

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mort	100,700
Car trusts, 6 per cent., due August, 1910-14	24,000
Total	$5,624,000

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Mercantile Trust Co., New York.

The authorized amount of the consolidated mortgage of 1955 is $10,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. In 1910, the Public Service Commission gave permission for the issue of $640,000 additional bonds of this issue which are not included in above amount issued.

Earnings

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1905-06	$1,661,340	$469,453	$307,961	$161,492
1906-07	1,621,615	392,766	311,722	81,044
1907-08	1,557,457	315,804	310,403	5,401
1908-09	1,479,173	484,654	308,921	175,733
1909-10	1,472,672	460,867	369,090	91,777

President, Slauter W. Huff, Brooklyn. Vice-President, William N. Dykman, Brooklyn. Secretary and Treasurer, Duncan B. Cannon, New York. Auditor, Elmer M. White, Brooklyn. Superintendent, D. W. Sullivan, Brooklyn.

Directors—Duncan B. Cannon, New York. William N. Dykman, Brooklyn, N. Y. F. R. Ford, New York. Harold FitzGerald, New York. Slauter W. Huff, Brooklyn. James H. Hyde, New York. Allan McCulloh, New York. William H. McIntyre, New York. Edwin S. Marston, New York. George H. Prentiss, Brooklyn. Guy Richards, New York. J. H. Wallbridge, Brooklyn. Charles T. Young, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and

giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000 per annum. The property is operated through the Connecticut Co. a subsidiary organization of the New York, New Haven & Hartford Railroad Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Saugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Roton Point Improvement Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

The aggregate mileage of the railway lines is 227.57 miles of track of which 161.33 miles is main line. It has 4 electric-light plants and gas plants at Norwalk and Waterbury, Conn.

Stock..Par $100..Authorized { com., $8,977,200 ; pref., 8,142,900 } Issued { com., $8,977,200 ; pref., 8,142,900 } $17,120,100

The preferred stock is 5 per cent., cumulative. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Trust Co. of America, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 4 per cent. per annum or 1 per cent. quarterly in February (15), May, August and November.

Funded Debt

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,491,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct	59,700
Total	$13,465,700

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $974,700 was reserved to retire underlying bonds. Trustee, Trust Co. of America, New York, at which institution coupons on the bonds are paid. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agreed to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agreed to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of $10,782,000 of the outstanding bonds assented to this arrangement.

President, Alden M. Young, Branford, Conn. Vice-President, Robert A. C. Smith, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Assistant Secretary, George S. Philler, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Treasurer, James Ball, Philadelphia.

Directors—Walton Clark, Philadelphia. W. T. Hincks, Bridgeport, Conn. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. H. G. Runkle, New York. Charles G. Sanford, Bridgeport. A. O. Shepardson, Bridgeport. Robert A. C. Smith, New York. M. J. Warner, Branford, Conn. Alden M. Young, Branford.

Main office, New Haven, Conn. Annual meeting, second Thursday in April, at New Haven.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has factories at Albany, N. Y., and Coaticook, Quebec.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock in past years to 1905, inclusive, are given in detail in the MANUAL for 1910. Dividends are paid semi-annually in February and August. In 1906 and 1907, paid 3 per cent. The February, 1908, dividend was deferred and none were paid in 1908 or 1909. In February, 1910, however, 1½ per cent. was paid; in June, 1910, 2 per cent. and in February, 1911, 2 per cent.

President, James H. Manning, Albany, N. Y. Vice-President, Treasurer and General Manager, Cornell S. Hawley, Albany. Vice-President, Frederick W. Kelley, Albany. Vice-President, Daniel D. Sewall, Augusta, Me. Secretary, Edward A. Groesbeck, Albany.

Directors—Anthony N. Brady, New York. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Frederic Pruyn, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta, Me.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 42 Broadway. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 2,095 miles of mains, and at the beginning of 1911 had 826,916 gas meters and 159,405 electric meters in service.

In 1898 this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained. In 1900 a controlling interest in the New York Gas & Electric Light, Heat & Power Co. was acquired, which company controlled the Edison Electric Illuminating Co. of New York. In May, 1900, this company acquired control of the New Amsterdam Gas Co. In June, 1900, it purchased a large block of the Standard Gas Light Co.'s stock.

Through these acquisitions the company controls all the gas and the larger portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company has erected large gas plants at Astoria and Ravenswood, L. I., connected by a tunnel under the East River with its distributing system in Manhattan and a second tunnel to the Bronx is under construction. The above tunnels were built under the charter of the East River Gas Co. of Long Island City.

The Legislature of New York having passed an Act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet this company instituted litigation to test the validity of the law. In connection with the suit the company had deposited up to February, 1909, about $9,117,392 to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged. In January, 1909, the Supreme Court of the United States decided against the company in this suit and the return of the deposit to the consumers was ordered and effected.

Stock.....Par $100.....Authorized, $100,000,000 .....Issued, $99,816,500

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was then subscribed for by the stockholders at $150 per share.

In August, 1903, $6,562,598 of additional stock was issued for improvements, increasing the outstanding stock to $80,000,000. Stockholders subscribed for the new stock at 150 to the extent of 9 per cent. of their holdings. See below regarding rights given to stockholders in 1904 of subscription for $20,000,000, 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and

subsequent dividends were 1 per cent. quarterly until December, 1910, when the quarterly rate was increased to 1½ per cent., or 6 per cent. per annum.

Funded Debt

Collateral notes extended, 5 per cent., due Aug., 10, 1911, Feb. and Aug.....	$5,000,000

Funded Debt—Controlled Companies

Edison Electric Ill. 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	$2,188,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,195,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	8,418,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.....	343,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total.....	$94,881,391

See statement of the Westchester Lighting Co. for details of the funded debt of that company.

The 5 per cent. collateral notes, due August, 1911, are secured by the stock of the New York Edison Co.

In 1904, the company issued $20,000,000 of 6 per cent. debentures, due July, 1909, convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings, practically all the debentures being converted into stock prior to their maturity.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired.

The company's report for the year 1908, showed gross earnings from gas business and income on investment, $5,939,404; charges, $1,894,727; dividends, $3,249,363; balance surplus, $795,314. For 1909, a preliminary report showed gas earnings, $2,749,586; dividends and interest on investments, $4,455,313; interest paid, $473,998; dividends paid, $3,987,565.

Earnings.

	Income of Gas Busines	Income from Investments, etc.	Total Income	Charges	Dividends	Surplus
1910.....	$3,046,448	$4,804,998	$7,851,447	$434,967	(4½)$4,491,632	$2,724,848

The income from gas business in 1910 includes surplus earnings of the Astoria Light, Heat & Power Co., and interest on the parent company's investment in that company.

The company's profit and loss account December 31, 1910, showed a credit of $10,631,271.

Chairman, Harrison E. Gawtry, New York. President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Secretary, H. M. Brundage, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday n January, at New York. Books close about two weeks before.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore City, and merged with that company June 20, 1906. The charter specifically empowers the company to engage in the gas, electric light and power business in the City of Baltimore and all other parts of Maryland. Its operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore, Anne Arundel and Howard Counties.

The company owns the entire capital stock of the Northern Electric Company, and practically the whole of the Mount Washington Electric Light and Power Company's stock. In January, 1907, the company acquired the stock of the Roland Park Electric & Water Company.

In November, 1907, the Baltimore Electric Company was leased for a term of 999 years. Almost all the common stock of that company is owned by the Maryland Securities Company, and the latter company's stock is owned entirely by the Consolidated Gas Electric Light & Power Company of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Company, both principal and interest, and dividends of 5 per cent. on its $1,000,000 (par $50) of preferred stock.

The company has a contract with the Pennsylvania Water & Power Co. for power transmitted from the Susquehanna River, at McCall's Ferry, to Baltimore.

The company controls the entire gas and electric lighting business of the City. Its franchises are perpetual.

Stock..Par $100..Auth.	common	$6,300,034	Issued	common	$6,300,034
	prior lien pref.	700,000		prior lien pref.	700,000
	preferred	6,360,034		preferred	6,360,054
					$13,360,088

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. The preferred prior lien stock is 6 per cent. cumulative, and is redeemable at 105 and accrued dividends. Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

Dividends of 6 per cent. per annum, are paid on the prior lien preferred stock, the dividend periods being semi-annual, April and October. On the preferred stock, 1⅔ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October. The initial dividend on the common stock was 2 per cent. semi-annual paid April 27, 1910. On November 1, 1910 and February 15, 1911, also paid 2 per cent.

Funded Debt

Consolidated G. E. L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July.	$9,831,000
" " " " secured 3-year notes, due July, 1913, Jan. & July...	4,000,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1929, May and Nov.	4,368,000
Consolidated Gas, 1st gen. con. mort., 5 per cent., due July, 1939, Jan. and July...	3,400,000
" " gen. mort., 4½ per cent., due April, 1954, April and Oct.....	2,751,000
" " ctfs. of indebtedness, 4½ per cent., due 1912-13, Jan. and July...	312,000
Total.....	$24,662,000

Underlying Bonds

Baltimore Electric, 1st mort., 5 per cent., due Jan. 1947, Jan. and July.....	$3,721,000
Roland Pk. Elec. & Water 1st mort., guar., 5 per cent., due Feb., 1937, Feb. & Aug.	300,000
Total.....	$4,021,000

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $8,639,000 was reserved for the company's general purposes. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, $1,500,000 were used to retire a like amount of certificate of indebtedness bearing 4½ per cent., of which there were three series of $500,000 each.

Earnings

Year ending June 30

	Net	Charges	Net Income	Preferred Dividends	Surplus
1906-07.....	$1,689,068	$1,060,816	$607,252	$423,603	$183,649
1907-08.....	1,841,939	1,234,586	607,353	423,603	183,750
1908-09.....	2,169,698	1,383,163	786,534	423,603	362,930
1909-10.....	2,433,563	1,374,362	1,059,201	423,603	635,598

From the surplus of 1909-10, $257,596 was appropriated for renewals, etc.

President, J. E. Aldred, New York. Vice-President, Charles M. Cohn, Baltimore. Vice-President, Herbert A. Wagner, Baltimore. Secretary, William Schmidt, Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer and Assistant Secretary, R. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. J. E. Aldred, New York. John L. Bailey, Baltimore. S. Reading Bertron, New York. Nicholas F. Brady, New York. George Cator, Baltimore. C. E. F. Clarke, New York. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. Charles H. Dickey, Baltimore. Francis H. Hambleton, Baltimore. Herbert S. Holt, Montreal. Norman James, Baltimore. Thomas J. Shryock, Baltimore. Herbert A. Wagner, Baltimore. S. Davies Warfield, Baltimore. E. R. Wood, Toronto. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,200 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock....Par $50.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

In 1910, gross earnings, $643,070; net, $165,992; preferred dividends, $120,000; surplus, $45,992. Surplus account, December 31, 1910, $630,314.

President, James McAfee, Pittsburg. Vice-President, T. M. Rees, Pittsburg. Secretary, A. B. Hare, Pittsburg. Treasurer, J. S. Miller, Pittsburg. General Manager, T. A. Dunn, Pittsburg.

Directors—W. Harry Brown, Pittsburg. J. D. Callery, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. John Moren, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, July 30, 1900. It acquired the stocks of the Mercur Gold Mining and Milling Co.; De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000-ton cyanide mill, electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid 2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share, in March, June, September and December. No dividends were paid in 1907, or to 1910, inclusive.

EARNINGS

Year ending June 30	Gross	Net
1905–06	$880,382	$112,787
1906–07	657,289	14,553
1907–08	659,941	2,436
1908–09	774,417	34,005
1909–10	625,890	16,537

President, John Dern, Salt Lake City, Utah. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—George E. Airis, Salt Lake City, Utah. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Block, Salt Lake City, Utah. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties as follows:

St. Eugene group of silver-lead mines, Moyie, B. C.
Centre Star silver-gold-copper mine, Rossland, B. C.
Canadian Smelting Works, Trail, B. C.
War Eagle gold-silver-copper mines, Rossland, B. C.
Rossland Power Co., concentrating mill, Trail, B. C.
Richmond group, silver-lead, Sandon, B. C.

The company subsequently acquired the Idaho Claim and the Enterprise Claim, adjoining the Centre Star property, and in 1907, purchased the Phœnix Amalgamated Group, at Phœnix, B. C.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, were given in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,555,200

Commencing May 1, 1906, to August 1, 1907, inclusive, quarterly dividends of 2½ per cent. each were paid. In November, 1907, paid 1¼ per cent. No dividends since.

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676 In 1907-08, profit, $43,415. In 1908–09, profit, $329,004. In 1909–10, profit, $309,945.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. Managing Director, W. H. Aldridge, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—W. H. Aldridge, Trail. F. P. Buck, Sherbrooke, P. Q. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. Wilmot D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September, at Toronto.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100...Authorized { com., $4,000,000 ; pref. 1,149,500 } Issued { com., $4,000,000 ; pref., 1,149,500 } $5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Trust Co. of America, New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent., due 1951..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earning

of 1905. On April 1, 1907, 3 per cent. was paid. On April 1, 1908, 2 per cent. was paid, on April 1, 1909, 3½ per cent., and on April 1, 1910, 3 per cent.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Philip J. Goodheart, New York. Gustavus Maas, New York. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company has a coal property in the George's Creek, Cumberland region. It owns the stock of the Cumberland & Pennsylvania Railroad, 55 miles, including branches.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. In May, 1909, the minority interests were also purchased. By acquisition of the capital stock of the Fairmont Coal Co., The Consolidation Coal Co. became owner of the Clarksburg Fuel Co. and the Pittsburg & Fairmont Fuel Co., the entire capital stock of which was owned by the Fairmont Coal Co.; also the Southern Coal & Transportation Co., which was merged into the Fairmont Coal Co., March 31, 1908, and a majority of the stock of the North Western Fuel Co., which stock was owned by the Fairmont Coal Co.

The Consolidation Coal Co., in November, 1903, acquired a majority ($501,100) of the stock of the Metropolitan Coal Co., owning storage and distributing facilities in New England territory. In 1909 the company acquired the Portsmouth Coal Co., of Portsmouth, N. H., with docks and storage facilities. In 1910, acquired large coal land interests in the Elkhorn, Ky., coal district, embracing about 100,000 acres.

The Baltimore & Ohio Railroad Co. had considerable interests on this company's stock, which in April, 1906, were sold to a syndicate.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $19,026,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend, May 1, 1909. In December, 1910, the authorized stock was further increased to $25,000,000.

Stockholders of record, December 15, 1910, were given the right to subscribe at par for $1,574,000, or 8¼ per cent., of their holdings of new stock entitled to participate in any dividends declared after January 31, 1911, and for $4,400,000, or 23½ per cent., of their holdings of new stock entitled to dividends declared after July 31, 1912. Holders of the $19,026,000 stock then outstanding might exercise either or both of above rights. Subscriptions for the 8¼ per cent. rights were payable, 25 per cent., January 16, 1911; 25 per cent., July 1, 1911; 50 per cent., January 1, 1912, or all cash at the outset; interest at 6 per cent. to be charged on deferred payments and dividends credited on final settlement. Subscriptions for the 23½ per cent. rights were payable on the same date as above, but no interest is chargeable on the deferred payments.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Windsor Trust Co., New York.

Since 1884 dividends have been as follows: 1884 to 1885, 1 per cent. each; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¼ per cent.; 1889 to 1902, inclusive, 2 per cent. per annum; 1903, 4 per cent., including 2 per cent. extra; 1904, 4 per cent., including 2 per cent. extra; 1905, 5 per cent.; 1906, 8 per cent., including 2 per cent. extra; 1907, 8 per cent., including 2 per cent. extra; 1908, 8 per cent., including 2 per cent. extra; 1909, 6 per cent.; 1910, 6 per cent. Dividends are quarterly, January (31), April, July and October. On January 31, 1911, paid 1½ per cent.

Funded Debt

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$388,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov	5,141,000
1st and refunding mort. 5 per cent, due Dec., 1950, June and December	9,000,000
Total	$14,529,000

Funded Debt—Subsidiary Companies

Fairmont Coal Co., 1st mort., 5 per cent., due July, 1931, Jan. and July	$5,232,000
Briar Hill Coal & Coke Co. mort., 5 per cent., due June, 1910-13, June and Dec	90,000
Pittsburg & Fairmont Fuel Co., 1st mort., 5 per cent., due July, 1935, Jan. and July	98,000
Somerset Coal Co., 1st mort., 5 per cent., due February, 1932, Feb. and Aug	3,510,000
Total	$8,930,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The 1st and refunding mortgage, created in December, 1910, is for $40,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Bonds are redeemable as a whole at 102½ and interest on any interest date. Of the above total amount $9,000,000 were sold, $11,000,000 reserved to retire prior liens, $4,000,000 reserved to be exchanged for bonds of other companies held in the treasury, and $10,000,000 or issuable for improvements or additional property to the extent of 75 per cent. of the cost.

The company guaranteed $1,000,000 Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds, due 1921, May and November. The company had $3,000,000 of Kentucky property 1st mortgage 5 per cent. bonds, due 1958, June and December, which could be called at 105. This issue was called for June 1, 1911, notice being given in January, 1911, that the bonds would be redeemed forthwith at 105 and interest at the Guaranty Trust Co., New York.

The Somerset Coal Co. 5 per cent. bonds are to be called and paid at 110, August 1, 1911.

Trustee and agent for the payment of interest on the 1st mortgage bonds of the Fairmont Coal Co., Somerset Coal Co. and Clarksburg Fuel Co., Guaranty Trust Co., New York. Trustee and agent for payment of interest on the Pittsburg & Fairmont Fuel Co., 1st mortgage, United States Mortgage and Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1901	2	$3,534,986	$1,131,320	$626,027	$505,293
1902	2	3,659,146	1,133,590	750,152	383,438
1903	4	4,714,365	1,898,646	811,138	1,087,508
1904	4	4,466,932	1,563,307	632,973	930,334
1905	6	4,483,936	1,648,407	631,117	1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

EARNINGS—INCLUDING SUBSIDIARY COMPANIES.

	Gross	Net	Charges	Dividends	Surplus
1909	$10,223,086	$3,081,196	$1,589,238	$1,009,882	$482,076
1910	12,712,255	3,413,974	1,700,497	1,141,552	571,025

Profit and loss account, December 31, 1910, $6,883,845. The charges include interest, sinking fund and taxes.

Chairman, Clarence W. Watson, Baltimore. President, J. H. Wheelwright, Baltimore. Vice-President, Fairfax S. Landstreet, Baltimore. Vice-President, George W. Fleming, Baltimore. Vice-President, George T. Watson, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. Clarence W. Watson, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 5,000,000 cubic feet, a water gas plant with a daily capacity of 6,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, and 394 miles of mains in use.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto. On April 5, 1910, $500,000 new stock was sold at public auction.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: January, April, July and October.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1902–03	$977,974	$328,468	$12,024	$176,630	$139,815
1903–04	983,294	268,348	9,639	191,152	67,557
1904–05	1,095,650	416,193	175,806	219,927	20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467
1907–08	1,587,362	616,100	226,216	313,050	76,834
1908–09	1,737,765	684,208	320,110	342,166	21,932
1909–10	2,070,961	780,404	329,826	373,165	77,413

Charges in 1908-09 include $308,548 for renewal fund.

President, John L. Blaikie, Toronto. Vice-President, A. W. Austin, Toronto. General Manager, Arthur Hewitt, Toronto.

Directors—A. W. Austin, Toronto. John L. Blaikie, Toronto. A. H. Campbell, Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. James Henderson, Toronto. John Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, and Oklahoma.

Stock...Par $100...Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,758,679 / pref., 1,563,002 } $3,321,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. In April, 1902, declared 7 per cent. on the preferred; in April, 1907, 7 per cent., and in April, 1909, 7 per cent.

President, A. J. Buston, Liverpool, Eng. Secretary and Treasurer, Richard H. Blyth, Liverpool.

Directors—A. J. Buston, Liverpool, Eng. J. J. Culbertson, Paris, Tex. S. T. Hubbard, New York. J. S. Le Clercq, Paris, Tex. Otto Magnus, New York. David H. Miller, New York. R. Siedenburg, New York. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, Cotton Exchange Building, Liverpool. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants, at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $252,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $252,000 have been purchased and cancelled by the sinking fund, while $294,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham, Ala. S. I. Munger,

Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed and no further payments made until a dividend of 50 cents per share was paid January 2, 1911.

The report for 1910 showed a surplus account of $157,231 and reserve for depreciation $25,000.

President, Ernst Thalmann, New York. Vice-President, Galen L. Stone, Boston. Treasurer, Charles Hayden, Boston. Secretary, Jere A. Downs, Boston.

Directors—William H. Brearley, New York. J. A. Downs, Boston. John C. Edwards. Boston. Charles Hayden, Boston. Galen L. Stone, Boston. Edward Thalmann, New York. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905. The company has interest in the Trimountain Mining Co. and a one-half interest in the Champion Copper Co.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road extends from Calumet, Mich., to Mass City, Mich., with branches 82 miles, mileage including side tracks, 115 miles.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $38,433,500

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908, 1909 and 1910, the quarterly dividends were 1 per cent. each.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,244,300 has been issued, $1,639,200 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent. due, October, 1949, April and October, to be issued at the rate of $20,000 per mile. The outstanding bonds are $2,280,000 in amount, of which in 1909, $870,000 were in the treasury of the Copper Range Consolidated Co.

The Copper Range Consolidated Co.'s report for 1909 showed receipts, $1,758,704; expenses and taxes, $59,822; net income, $1,698,881; dividends, $1,536,930; balance surplus, $161,951.

President, William A. Paine, Boston. Vice-President, F. W. Denton, Boston. Vice-President, R. T. McKeever, Houghton, Mich. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. F. W. Denton, Boston R. T. McKeever, Boston. Kenneth K. McLaren, Jersey City. Charles J. Paine. Jr., Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May, at Jersey City.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908, the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock...	Par $100....	Authorized	Issued	
		com., $50,000,000	com., $49,756,500	$79,575,100
		pref., 30,000,000	pref., 29,818,600	

The preferred stock is 7 per cent., cumulative. In December, 1910, a committee of Directors was appointed to report upon the desirability of a reduction in the amount of the company's stock.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, April 1908, when 1 per cent. extra, making 5 per cent. for the fiscal year. The subsequent quarterly dividends have been 1 per cent. each with 1 per cent. extra in April, 1909 and 1910.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,689,000
1st mort., 5 per cent., due May, 1934, May and Nov.	4,870,000
Total	$6,559,000

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, guar. 5 per cent., due July, 1930, Jan. and July	$5,281,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,544,960
Granite City Mfg. Co., 1st mort., 6 per cent., due 1913, May and Nov.	300,000

The 1st mortgage, created in 1909, is for $10,000,000. Sufficient of the issue is reserved to retire the debentures.

The National Starch 5 per cent. debentures are guaranteed by this company and were created in 1910, to be exchanged in the proportion of 5-6 for $3,608,000 National Starch Co. debenture 6s and $2,729,000 National Starch Manufacturing Co. 1st mortgage, 6s.

EARNINGS

Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments, &c.	Surplus
1906–07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907–08	3,556,236	651,534	1,443,468	445,976	1,005,258
1908–09	3,684,465	865,855	1,500,000	347,411	971,199
1909–10	3,437,318	869,998	1,500,000	632,547	434,773

Betterments for 1909–10 include, $382,547 for depreciation.

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Treasurer, F. T. Bedford, New York. Assistant Treasurer, W. D. Post, New York.

Directors—Edward T. Bedford, New York. F. T. Bedford, New York. A. B. Boardman, New York. Frederick T. Fisher, New York. C. H. Kelsey, New York. Thomas P. Kingsford, New York. G. S. Mahana, New York. W. J. Matheson, New York. J. A. Moffett, New York. Charles M. Pratt, Brooklyn, N. Y. J. B. Reichmann, New York. James Speyer, New York. E. B. Walden, New York. C. M. Warner, St. Louis.

Corporate office, 15 Exchange place, Jersey City. Main office, 26 Broadway, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; George F. Baer, Philadelphia; George F. Baker, New York. There are $4,648,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept.....	$1,200,000
Gold notes, 5 per cent., due July, 1911–1919, Jan. and July.....	3,650,000
Total	$4,850,000

The 5 per cent. gold notes were issued in 1903, and are redeemable at 102½ and interest at any interest period on thirty days' notice, and matured $80,000 each six months for the first 5 years, after which the amount increased to $110,000 until July, 1913; then $140,000 for the ensuing 5 years and $170,000 for the next 5 years. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000.

Trustee of the 1st mortgage, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending April 30

	Net	Charges	Surplus
1904–05.....	$658,453	$344,288	$314,165
1905–06.....	704,724	323,752	370,972
1906–07.....	328,328	324,920	3,407
1907–08.....	555,735	313,008	242,727
1908–09.....	747,950	301,796	446,154
1909–10.....	716,142	289,714	426,428

The profit and loss account, April 30, 1910, showed a credit of $3,852,257.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia. Assistant Secretary, Charles W. Williams, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Carroll S. Smith, New York. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering its manufacturing processes.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

For dividends on the stock of the American Grass Twine Co., see MANUAL for 1910. It was understood that in 1905 former directors paid some $650,000 to the company on account of the payments of unearned dividends.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908; on June 15, December 15, 1909, and June 15, 1910, paid 2½ per cent. each. In December, 1910, paid 3 per cent.

Transfer agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

EARNINGS

	Gross	Net	Maint., etc.	Surplus
1907	$245,034	$155,123	$13,745	$141,377
1908	276,863	174,627	32,935	141,692
1909	416,688	294,451	43,201	251,250
1910	534,278	373,387	69,549	303,838

The dividend of 2 per cent. paid in December, 1908 was $60,000, leaving a balance of $81,692. In 1909, dividends, $150,000; surplus, $151,250. In 1910, dividends, $165,000; surplus, $138,838. Surplus account, December 31, 1910, $558,865.

President, John M. Robinson, New York. Vice-President, Myron W. Robinson, New York. Secretary and Treasurer, William A. Pfeil, New York. Assistant Secretary and Assistant Treasurer, Maurice Veuve, New York.

Directors—Richard E. Cochran, New York. John Kirkpatrick, New York. H. Esk Moller, New York. John D. Probst, New York. John M. Robinson, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. Irwin C. Stump, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual Meeting, first Tuesday in March, at New York.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a co-partnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company, covering 25 acres, is located at Ampere, N. J. The company is interested in the Canadian Crocker-Wheeler Co., Limited, St. Catharines, Ontario.

Stock....Par $100....Authorized, { com., $4,000,000 / pref., 1,000,000 } ...Issued, { com., $1,700,000 / pref., 258,375 } $1,958,375

In 1910, the authorized common stock was increased from $2,000,000 to $4,000,000, and $1,000,000 of preferred stock to be 7 per cent. cumulative, with preference as to assets, was authorized, of which $510,000 was offered to stockholders at par. On December 31, 1910, $258,375 of the preferred was outstanding. After three years the preferred is subject to call at 108 and accrued dividends. Stock is transferred at the office of the company. Registrar for preferred, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January (15), April, July and October. The company paid dividends on its old or common stock continuously since 1891, except in 1893 and 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent.; in 1895, 3 per cent.; in 1896, 6 per cent.; in 1897, 4½ per cent.; in 1898, 6½ per cent.; in 1899, 3 per cent.; in 1900, 1901 and 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 8 per cent.; in 1905, 6 per cent.; in 1906, 6½ per cent.; in 1907, 7½ per cent.; in 1908, 1909 and 1910, 6 per cent. In addition, stock dividends of 10 per cent. were paid in 1902 and 5 per cent. in 1907.

On December 31, 1910, the surplus account was $414,061.

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano Dunn, New York. Secretary, Rodman Gilder, New York. Treasurer, W. L. Brownell, East Orange, N. J. Assistant Treasurer, G. W. Bower, New York.

Directors—F. B. Crocker, New York. Gano Dunn, Ampere, N. J. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Samuel A. Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, Bernardsville, N. J.

Main office, Ampere, N. J. New York office, 32 Cortlandt street. District offices, Chicago, Philadelphia, Boston, Baltimore, Denver, New Haven, Birmingham, Syracuse, Cleveland, Detroit and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, to develop coal properties in British Columbia. The company owns 250,000 acres of coal-bearing lands, extending some 58 miles North and South on the East side of the Elk River, and several miles North and South of Morrissey Creek, running East and West from the Elk River to the

Easterly boundary of British Columbia. The company also owns the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie and Michel Railway Co. The coal mined during 1910 amounted to 1,209,762 tons.

Stock .....Par $100 .....Authorized, $10,000,000 .....Issued, $6,212,666

Stock is transferred at the office of the company, Toronto.

On August 10, 1910, a dividend of 1 per cent. was paid. On November 21, 1910, and March 21, 1911, also paid 1 per cent. each.

In 1902, the net profits were $171,286; in 1903, $310,492; in 1904, $406,049; in 1905, $497,898; in 1906, $351,791; in 1907, $382,986; in 1908, $240,226; in 1909, $145,029, and in 1910, $178,925.

President and Treasurer, Elias Rogers, Toronto. Vice-President, E. C. Whitney, Ottawa. Secretary, R. M. Young, Toronto.

Directors—W. P. Clough, New York. Jay P. Graves, Spokane. G. Howland, Toronto. H. B. McGiverin, Ottawa. W. H. Robinson, Granby, P. Q. Elias Rogers, Toronto. E. C. Whitney, Ottawa.

Main office, Manning Arcade Annex, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies. In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

In February, 1911, this company organized the Pittsburg Crucible Steel Co. to acquire the property of the Midland Steel Co., Midland, Pa., and to improve and extend that plant. It has also organized the Crucible Coal Co. to acquire 2,000 acres of coal land, with mines sufficient to supply the parent company and its subsidiaries for twenty-five years.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 25,000,000 } $49,578,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Trust Co. of America, New York. Registrars, Fidelity Title and Trust Co., Pittsburg; Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until November, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to February, 1906, when the quarterly rate was increased to 1½ per cent., which was maintained until November, 1907, when 1 per cent. was paid, subsequent payments being passed. In 1909 paid 1 per cent. in March; 1¼ per cent. in June; 1½ per cent. in September; and 1¾ per cent. in December. In March, 1910, paid 1¾ per cent.; in June, 1¾ per cent. and ⅝ per cent. extra, with 10 per cent. in scrip bearing 3 per cent. interest and redeemable up to 1920; in September and December, 1910, and in March, 1911, paid 1¾ per cent. The cumulative dividends due on the preferred January 1, 1911, were 16 per cent.

In January, 1907, the issue of collateral 6 per cent. bonds authorized in 1903 for $5,000,000 was cancelled.

EARNINGS—Year ending August 31

	Net	Dividends	Surplus
1900-01	$3,521,299	$1,790,341	$1,730,958
1901-02	3,552,468	1,766,690	1,785,778
1902-03	1,522,550	1,750,000	Def. 227,450
1903-04	488,160	.....	488,160
1904-05	2,132,491	* 65,000	2,224,113
1905-06	2,901,840	1,344,007	1,307,833
1906-07	2,672,160	1,466,190	1,080,970
1907-08	Loss 520,024	244,365	Def. 764,389
1908-09	Profit 2,014,926	549,821	Sur. 1,465,105
1909-10	3,535,882	†1,802,192	" 1,733,690

———*Charged as reserve for contingencies. †The payment of $2,443,650 in dividend scrip is additional to this amount.

In 1901-02, $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04, the net is given after charging off $761,194 for depreciation and doubtful accounts receivable. In 1906-07, $125,000 was charged off for depreciation. In 1907-08, the net loss is after deducting $649,231 for inventory values and contingencies. In 1908-09, the amount thus charged was $208,335, and in 1909-10, $609,429.

Chairman, Herbert DuPuy, Pittsburg. President, Charles C. Ramsey, New York. 1st Vice-President, John A. Sutton, Pittsburg. 3d Vice-President, O. H. Wharton, Pittsburg. 4th Vice-President, G. W. Sargent, Pittsburg. Secretary, Charles W. Rowlands, Pittsburg. Treasurer, George A. Turville, Pittsburg.

Directors—A. W. Black, New York. Gilbert M. Black, Pittsburg. George W. Crawford, Pittsburg. Herbert DuPuy, Pittsburg. W. C. Fownes, Jr., Pittsburg. R. H. Illingworth, Newark, N. J. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. James H. Park, Pittsburg. Charles C. Ramsey, New York. George E. Shaw, Pittsburg. G. Harton Singer, Pittsburg. H. S. A. Stewart, Pittsburg. John A. Sutton, Pittsburg. O. H. Wharton, Pittsburg.

Main office, Oliver Building, Pittsburg. New York office, 2 Rector street. Annual meeting, third Wednesday in October, at Jersey City.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1911, the company had 554 exchanges, with 218,557 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

An interest of 52 per cent. in this company is owned by the American Telephone & Telegraph Co.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $19,680,150

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which has since been the regular rate. On September 15, 1909, paid 2 per cent. extra in stock of the American Telephone & Telegraph Co.

Funded Debt

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$755,000
Debentures, 5 per cent., due Feb., 1920, Feb. & Aug	239,000
Total	$994,000

Interest on the mortgage bonds is payable at the Washington Trust Co., New York. Interest on the debentures is paid at the Fourth National Bank, Nashville.

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to January 1, 1911, $245,000 by the sinking fund.

Earnings

	Gross	Net	Charges and Taxes	Dividends	Surplus
1901	$2,642,562	$848,106	$210,043	$468,538	$169,523
1902	3,070,162	1,001,979	219,813	623,203	158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,441,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1,937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008
1908	6,141,818	2,478,845	485,415	1,476,011	517,419
1909	6,615,368	2,735,928	579,081	1,574,412	582,435
1910	6,897,081	2,407,268	595,402	1,574,412	832,856

On January 1, 1911, the total assets were $29,274,235; reserve for maintenance, $1,648,781; surplus, $4,802,024.

President, James E. Caldwell, Nashville, Tenn. Vice-President, W. W. Berry, Nashville. Vice-President, William Litterer, Nashville. Vice-President, A. G. Sharp, Atlanta, Ga. Secretary, John W. Hunter, Jr., Nashville. General Manager, Leland Hume, Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary, S. Y. Caldwell, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, H. Blair Smith, Nashville. Assistant Auditor, K. Ward Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—John W. Barr, Jr., Louisville, Ky. E. M. Barton, Chicago. W. W. Berry, Nashville, Tenn. W. S. Bransford, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. William Litterer, Nashville. J. S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. Theodore N. Vail, Boston. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 Second Avenue, North, Nashville, Tenn. Annual meeting, first Thursday in February, at Louisville, Ky.

DALLAS ELECTRIC CORPORATION.

This company owns the securities of local companies which do an electric railway and electric lighting business in Dallas, Tex. Mileage of subsidiary companies, 60.7 miles. The company's power station has a capacity of 5,800 kw.

Stock..Par $100...Authorized	com.,	$3,000,000	Issued	com.,	$3,000,000	$6,300,000
	1st pref.,	2,000,000		1st pref.,	1,300,000	
	2d pref.,	2,000,000		2d pref.,	2,000,000	

The 1st preferred is 6 per cent. cumulative and the 2d preferred 5 per cent. non-cumulative in their respective order. The 1st preferred is redeemable on and after October 1, 1912, at 105. Dividends on both are payable semi-annually in April and October. The initial dividend on the 1st preferred was 3 per cent., paid October 11, 1909, and similar semi-annual payments have since been made. The initial dividend on the 2d preferred was 2 per cent., paid October 11, 1909, and 1 per cent. was paid October 10, 1910. Of the common stock, $130,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., collateral trust 5 per cent., due April, 1922, April and Oct..... $3,658,000

The authorized amount of the 1st collateral trust mortgage is $4,000,000. There is a sinking fund of 1 per cent., payable annually October 1, and $242,000 of the bonds have been purchased and are held by the Trustee under this provision. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings—Combined Companies

	Gross	Net	Charges, Taxes and Sinking Fd.	Pref. Divs.	Surplus
1908.....	$1,169,967	$389,312	$348,025	.....	$41,287
1909.....	1,320,121	498,630	337,811	$79,000	81,819
1910.....	1,469,318	518,173	309,034	98,000	111,139

Sinking fund payments in 1908 and 1909 were $40,000 each.

President, Marshall M. Phinney, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Edward T. Moore, Dallas.

Main office, Dallas, Tex. Annual meeting, first Monday in October, at East Orange, N. J.

DALY MINING CO.

A corporation formed under the laws of Utah. The company owns and is developing a copper mining property near Park City, Utah.

Stock.....Par $20.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Assistant Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President, H. G. McMillan, Salt Lake City. Secretary, W. R. Wightman, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, J. L. Tilton, New York.

Directors—Ernest Bamberger, Salt Lake City, Utah. J. E. Bamberger, Salt Lake City. D. M. Hyman, New York. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902. It has 1-5 interest in the Little Bell Consolidated Mining Co.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agent, American Trust Co., Boston.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65 cents per share per month, the rate having been increased from 60 cents in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40 cents per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60 cents per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60 cents quarterly was also paid at the same periods. In 1907, the company also paid 60 cents each in March, June and September, but the dividend paid December 16, 1907, was 30 cents per share. No dividends were paid in 1908. In 1909, paid 30 cents quarterly, in March, June, September and December; also paid 30 cents each in January, April and July, 1910.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President and General Manager, H. G. McMillan, Salt Lake City. Secretary, Herbert Cohen, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City, Utah. John Dern, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine, in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine Corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par $10.....Authorized, $6,700,000.....Issued, $6,000,000

The stock was $7 per share paid in. In July, 1910, an assessment of $1 per share was called, payable, 50 cents July 20 and 50 cents September 20, 1910.

Transfer agents, International Trust Co., Boston; Metropolitan Trust Co., New York. Registrars, First National Bank, Boston; Empire Trust Co., New York.

President, F. Augustus Heinze, New York. 1st Vice-President, Maurice Levy, New York. 2d Vice-President, John L. Williams, New York. Secretary, H. Mason Raborg, New York. Treasurer, F. A. Schirmer, New York. Assistant Secretary and Assistant Treasurer, W. C. Shaw, New York.

Directors—Hugh Bancroft, New York. H. M. Burton, New York. F. Augustus Heinze, New York. Maurice Levy, New York. F. A. Schirmer, New York.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 74 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE DELAWARE, LACKAWANNA & WESTERN COAL CO.

A corporation formed under the laws of New Jersey, June 30, 1909. The company purchased all the coal held in stock by the Delaware, Lackawanna & Western Railroad Co. and leased the latter's docks, storage plants, etc., used for handling its commercial coal. It also entered into an agreement to purchase at the mines all the Railroad Company's coal on the established basis known as the individual operators 65 per cent. agreement. The company commenced business August 1, 1909.

The company was organized after the Courts had established the constitutionality of the commodity clause of the Hepburn Act prohibiting the Railroad Co. from transporting in interstate commerce coal, which it owned. Stockholders of the Delaware, Lackawanna & Western Railroad Co. were given in July, 1909, the right to subscribe at par for stock of the coal company to the extent of 25 per cent. of their holdings. See statement of the Railroad Co.

Stock.....Par $50.....Authorized, $6,800,000.....Issued, $6,590,700

The initial dividend was 2½ per cent. in January, 1910, and quarterly dividends of 2½ per cent., or at the rate of 10 per cent. per annum, have since been paid in January (15) April, July and October.

EARNINGS

	Gross Coal Sales	Net Coal	Other Income	Net Income	Dividends	Surplus
1910(17 mos.)..	$55,283,944	$2,060,347	$140,003	$2,200,351	$823,821	$1,376,529

The first annual report covered the operations for seventeen months, ended December 31, 1910. The profit and loss surplus on that date was, $1,376,529.

President, Edward E. Loomis, New York. Vice-President and General Sales Agent, D. E. Russell, Buffalo. Secretary and Treasurer, J. J. A. Owens, New York. Assistant Secretary and Assistant Treasurer, Samuel Kerr, New York. Auditor, J. F. Birmingham, New York.

Directors—George F. Baker, Jr., New York. George Blumenthal, New York. Edward E. Loomis, New York. Percy R. Pyne, 2d, New York. James A. Stillman, New York. Henry R. Taylor, New York. William H. Truesdale, New York.

Corporate office, Hoboken, N. J. Main office, 90 West street, New York. Annual meeting, first Tuesday in October, at Hoboken.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. From March to October, 1909, paid 1½ per cent. quarterly. Since January, 1910, it has paid 2 per cent. quarterly.

President, George H. Cliff, Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Vice-President, T. D. Richardson, Jr., Philadelphia. Secretary and Treasurer, William J. Galt, Jr., Philadelphia.

Directors—George H. Cliff, Philadelphia. Frank E. De Long, Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargeant, Philadelphia. Theodore C. Search, Philadelphia. C. Berkley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERERA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerera, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $425,000.....Issued, $425,000

Quarterly dividends of 1¼ per cent., each, were paid in April, July and October, 1910, and January 2, 1911. Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.....	$500,000
2d mort., 6 per cent., due Nov., 1925, May (15) and Nov.....	28,000
Total.....	$528,000

The authorized amount of the 1st mortgage bonds is $500,000. There is no sinking fund provision. The 2d mortgage is for $100,000, with a sinking fund of $2,500 per annum, plus the interest on all bonds called and cancelled. Trustee for 1st mortgage, National Trust Co., Ltd. Montreal. Trustee for 2d mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$135,377	$62,830	$33,087	$29,743
1910	132,602	56,802	33,486	23,316

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Frederick C. Clarke, Montreal.

Directors—W. M. Aitken, Montreal. Robert Archer, Montreal. C. C. Giles, Montreal. R. E. Harris, Halifax, N. S. H. A. Lovett, Montreal. W. B. Ross, Halifax. Sir W. C. Van Horne, Montreal.

Main office, 179 St. James street, Montreal. Annual meeting in February, as called.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901, with power to build, own and operate electric railways. It owns a line through the former town of Berkeley, now a part of Denver, northwesterly through the town of Arvada to the coal-mining town of Leyden, with a branch from Arvada to Golden, the county seat of Jefferson County, Colo. The State School of Mines, the State Reform School, and other institutions are located there. Road operated, 26.28 miles.

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co. (see statement of The Tramway Co. below). The stock of The Tramway Co. so purchased was deposited with the Mercantile Trust Company, New York, as part of the collateral security for the $6,000,000 first and collateral mortgage 5 per cent. bonds of this company.

The Denver City Tramway Co. controls and leases The Denver Tramway Power Co. See statement of these two companys below.

The company's franchises run as follows: In the city of Denver, for fifty years; in the city of Golden, for ninety-nine years; in perpetuity upon and across county roads; balance, comprising main mileage, is over right-of-way owned by the company in fee simple.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Dividends of 6 per cent. per annum were paid to July, 1909, when the quarterly rate was increased to 2 per cent. or 8 per cent. per annum. Dividend periods are January (10), April, July and October.

Transfer Agent, Mercantile Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,..... $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co. New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days' notice. The company has no other indebtedness. They are secured by a first mortgage on the lines built and owned by the company and by the deposit of the stock of the Denver City Tramway Co.

EARNINGS—Entire System

	Gross	Operating Expenses	Net
1902	$1,702,958	$1,040,412	$662,545
1903	1,977,854	1,073,601	904,253
1904	2,040,146	1,075,202	964,943
1905	2,412,129	1,115,621	1,296,507
1906	2,652,218	1,278,815	1,373,402
1907	2,913,650	1,374,837	1,538,813
1908	3,152,567	1,515,241	1,637,326
1909	3,374,133	1,678,834	1,695,299
1910	3,595,158	1,859,252	1,735,906

INCOME ACCOUNT—Entire System

	1909	1910
Gross earnings	$3,374,133	$3,595,158
Operating expenses *	1,678,834	1,859,252
Net earnings	$1,695,299	$1,735,906
Sinking fund for power bonds	50,000	50,000
Fixed charges	941,940	1,015,834
Total	$991,940	$1,065,834
Surplus	$703,359	$670,072

——* Per cent. of operating expenses to gross in 1909, 49.76; in 1910, 51.72.

The item, fixed charges, includes interest on all bonds of The Denver & Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the City of Denver.

President, Samuel M. Perry. 1st Vice-President, W. G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, Frederick G. Moffat. Auditor, W. A. Doty. Superintendent, C. B. Wells. Trainmaster, W. M. Casey. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—J. A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by purchase and consolidation, all the properties and franchises of the following companies:

The Denver Electric & Cable Railway Co.
The Denver Tramway Co.
The South Denver Cable Railway Co.
The Denver Tramway Extension Co.
The Denver Consolidated Tramway Co.
The Metropolitan Railway Co.
The Denver City Cable Railway Co.
The Denver City Traction Co.
The Colfax Electric Railway Co.
The West End Street Railroad Co.

It also owns all the capital stock of The Denver Tramway Power Co. and guarantees that company's bonds. See statement of Denver Tramway Power Co.

The entire outstanding capital stock of the Denver City Tramway Co. is owned by The Denver & Northwestern Railway Co. See statement of that company.

The general franchises under which the Denver City Tramway Co. operates its lines within the city of Denver, are: A franchise authorizing it to build and operate cable and electric railways, granted February 5, 1885, covering all its present lines within the city, substantially 200 miles. This franchise, which is without time limit, provides for five cent fares, for paving, etc.

The company also operates under a twenty-year grant, voted by the taxpaying electors of the city in May, 1906, which authorizes it to maintain three-rail tracks, gauges 3 feet 6 inches and 4 feet 8½ inches over all its present lines within the city, and permits the construction of certain viaducts and extensions. The road operated comprises 223 miles of track.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	$1,167,000
Denver City Tramway purchase money mort., 5 per cent., due April 1919, Apr. & Oct	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	4,720,000
Total	$7,887,000

INCOME ACCOUNT—Entire System

	1909	1910
Gross earnings	$3,374,133	$3,595,158
Operating expenses*	1,678,834	1,859,252
Net earnings	$1,695,299	$1,735,906
Sinking fund for power bonds	50,000	50,000
Fixed charges	941,940	1,015,834
Total	$991,940	$1,065,834
Surplus	$703,359	$670,072

———* Per cent. of operating expenses to gross in 1909, 49.76; in 1910, 51.72.

The item, fixed charges, includes interest on all bonds of The Denver & Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the City of Denver.

President, Samuel M. Perry. 1st Vice-President, W. G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, Frederick G. Moffat. Auditor, W. A. Doty. Superintendent, C. B. Wells. Trainmaster, W. M. Casey. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—J. A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by purchase and consolidation, all the properties and franchises of the following companies:

The Denver Electric & Cable Railway Co.
The Denver Tramway Co.
The South Denver Cable Railway Co.
The Denver Tramway Extension Co.
The Denver Consolidated Tramway Co.
The Metropolitan Railway Co.
The Denver City Cable Railway Co.
The Denver City Traction Co.
The Colfax Electric Railway Co.
The West End Street Railroad Co.

It also owns all the capital stock of The Denver Tramway Power Co. and guarantees that company's bonds. See statement of Denver Tramway Power Co.

The entire outstanding capital stock of the Denver City Tramway Co. is owned by The Denver & Northwestern Railway Co. See statement of that company.

The general franchises under which the Denver City Tramway Co. operates its lines within the city of Denver, are: A franchise authorizing it to build and operate cable and electric railways, granted February 5, 1885, covering all its present lines within the city, substantially 200 miles. This franchise, which is without time limit, provides for five cent fares, for paving, etc.

The company also operates under a twenty-year grant, voted by the taxpaying electors of the city in May, 1906, which authorizes it to maintain three-rail tracks, gauges 3 feet 6 inches and 4 feet 8½ inches over all its present lines within the city, and permits the construction of certain viaducts and extensions. The road operated comprises 223 miles of track.

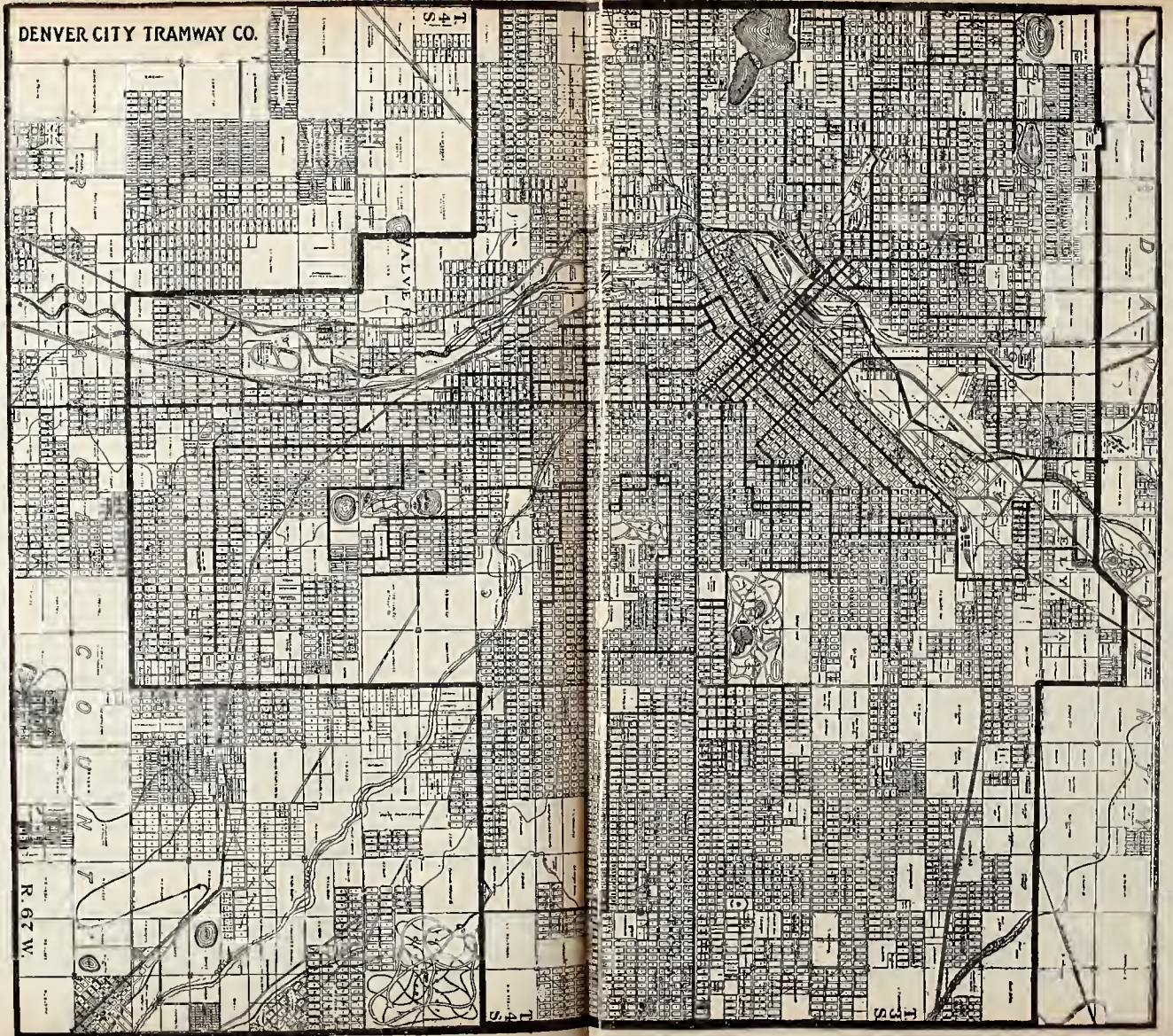
Stock.....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	$1,167,000
Denver City Tramway purchase money mort., 5 per cent., due April 1919, Apr. & Oct	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	4,720,000
Total	$7,887,000


DENVER CITY TRAMWAY CO.
T. 4 S.
VALVE LINE
PLATTE RIVER
COUNTY
R. 67 W.
R. 66 W.
T. 4 S.
PARK AVE.
COLFAX AVE.

The Denver Consolidated Tramway Co.'s 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for reservation of sufficient amounts to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. Interest is also payable at the company's office, Denver.

The earnings of the company are included in those of the entire system given in the statement of The Denver & Northwestern Railway Co. above.

President, William G. Evans. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. W. L. Bull. Rodney Curtis. William G. Evans. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado in April, 1899. The company was organized as a consolidation of the Denver Consolidated Gas Co., and the Denver Consolidated Electric Co. It subsequently acquired control of the Denver Highland Electric Co., and the La Combe Electric Co. The company furnishes all the gas and electric light and power facilities in Denver. In 1906, it obtained a new franchise for twenty years. Miles of mains, 254; meters, 32,865; electric meters, 32,481; annual output of gas, 1,071,732,670 cubic feet; electricity, 46,252,554 k. w; lamps, 481,227; arc lights, 3,299.

In 1910 the greater part of the company's stock was acquired by the Cities Service Co. See statement of the last named company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Monthly dividends of ½ per cent. were paid on the stock from May, 1907.

Transfer Agents, Emerson McMillin & Co., New York; International Trust Co., Denver; Citizens Trust & Savings Bank, Columbus, O. Registrars, New York Trust Co., New York; Security Safe Deposit & Trust Co., Denver.

Funded Debt

Denver Cons. Gas 1st mort., 6 per cent., due Nov. (16), 1911, Jan. and July.....	$936,600
Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov.....	6,056,050
" " " conv. notes, 6 per cent., due April, 1914, April and Oct....	2,500,000
La Combe Electric 1st mort., 5 per cent., guar., due 1921.....	900,000
Total.....	$10,392,650

The Denver Gas & Electric Co's general mortgage, dated May 1, 1903, is for $8,000,000, authorized. Trustee, Trust Co. of America, New York. Agent for the payment of interest, Emerson McMillin & Co., New York. The bonds are subject to call on May 1, 1911, at 102, increasing 1 per cent. each, May 1, 1913, or any subsequent interest date at 105 and interest. There were $936,600 of the bonds reserved to retire Denver Consolidated Gas 1st mortgage 6 per cent. bonds which are to be paid off at maturity November 16, 1911, when the Denver Gas & Electric general mortgage will be closed.

The Denver Gas & Electric Co's convertible 6 per cent. coupon gold notes, dated April 1, 1911, due April 1, 1914, are $2,500,000, authorized, and were created to retire $1,000,000 6 per cent. notes maturing September 1, 1911, and to retire $936,600 of Denver Consolidated Gas 1st 6s due November 16, 1911, and to provide for improvements and extensions. The notes are convertible at any time into the 6 per cent. cumulative preferred stock of the Cities Service Co., at 95 for the latter. The notes can be called at 101 and interest on 60 days' notice. It is provided that no new bond issue shall be placed on the property of the company during the life of the notes unless provision be made that the proceeds of the bonds shall be used or reserved to retire the notes or that new bonds of double the par value of the notes shall be set aside as security for the latter.

Earnings

	Gross	Net	Charges	Surplus
1911 (year ending March 1)....	$2,676,503	$1,173,820	$445,728	$728,092

Surplus, reconstruction reserve and sinking fund, March 1, 1911, $2,354,095.

President Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, New York. 2d Vice-President and General Superintendent, William J. Barker, Denver. Secretary, C. N. Stannard, Denver. Treasurer, John T. Brady, Denver.

Directors—William J. Barker, Denver. John T. Brady, Denver. Henry L. Doherty, New York. J. Frank Dostal, Denver. Frank W. Frueauff, New York. James B. Grant, Denver. Harry C. James, Denver. John C. Mitchell, Denver. F. G. Moffat, Denver. John H. Porter Denver. Henry L. Rogers, Denver. E. W. Rollins, Boston. Clare N. Stannard, Denver.

Main office, Denver. New York office, 40 Wall street. Annual meeting, second Tuesday in May, at Denver.

THE DENVER TRAMWAY POWER CO.

(Controlled by the Denver City Tramway Co.)

A corporation formed under the laws of Colorado in March, 1901. The company owns the electrical power plant and distributing system which supplies the current for the operation of The Denver & Northwestern Railway and the Denver City Tramway Companies' lines. Its property is leased to and operated by the Denver City Tramway Co. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

The company's power plant in Denver, is located on the Platte river and is of fire-proof construction modernly equipped, the dimensions being 431 feet by 103 feet. The total plant capacity is 9,500 killowats. The company has also 4 sub-stations.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT.

1st improvement mort., 5 per cent., due April, 1923, April and Oct..... $1,345,000

The authorized amount of the first improvement mortgage is $1,500,000, of which $1,486,000 were issued for the construction of the company's plant. The balance, $14,000, was reserved for improvements. There have been $141,000 of the bonds redeemed under the sinking fund provision. Interest is payable at the International Trust Co., Denver, or at the Guaranty Trust Co. New York.

President, William G. Evans, Denver. Vice-President, John A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—John A. Beeler, Denver. Rodney Curtis, Denver. William G. Evans, Denver Charles J. Hughes, Jr., Denver. Gerald Hughes, Denver. B. A. Jackson, Denver. Thomas Keely, Denver. F. G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver, Col.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 200,000. The company has a system of about 500 miles of mains and some 3,250 fire hydrants and 38,860 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. In 1907, negotiations were begun for a sale of the company's property to the City without result, however. In 1910, the electors of the City voted a bond issue of $8,000,000 for a municipal water plant, but the issuing and sale of the bonds were stopped by injunction at the suit of the trustee of the mortgage, and the cross-bill of the Water Company, from which injunction the City appealed to the United States Circuit Court of Appeals. The appeal was heard in January, 1911, and taken under advisement. The claim of the trustee is that the City is bound, under its contract of 1890, to buy the plant at the appraised valuation, $14,400,000, and the claim of the Water Company is that, as the City did not buy at the appraised valuation it is bound under the contract to extend the company's franchise for an additional twenty years.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907. None since.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee, New York Trust Co., New York. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $2,596,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., before April 11, 1911.

President (Vacancy). Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, David G. Thomas, Denver. General Manager, William P. Robinson, Denver.

Directors—W. N. W. Blayney, Denver. David C. Dodge, Denver. John Evans, Denver. J. B. Grant, Denver. T. S. Hayden, Denver. Edward S. Kassler, Denver. Frederick G. Moffat, Denver. William P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 537 miles of mains. The price of gas for illuminating is 80 cents net per 1,000 feet and for fuel gas 80 cents per 1,000 feet.

In January, 1906, control of this company was acquired by the American Light & Traction Co.

Stock.....Par $100..... .....Authorized, $7,500,000.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are 8 per cent. per annum half-yearly, May and November.

Funded Debt

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,619,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	381,000
Total	$6,500,000

The prior lien mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are reserved to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

Earnings are not reported.

President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. 2d Vice-President, Alanson P. Lathrop, New York. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, C. N. Jelliffe, New York.

Directors—A. C. Angell, Detroit. Irvin Butterworth. Detroit. F. P. Byrne, Detroit. J. L. Hudson, Detroit. Alanson P. Lathrop, New York. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, Gas Office Building, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, second Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the electric light and power business of the City of Detroit. The Eastern Michigan Edison Co. which serves

various places in the environs of Detroit, is controlled. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $5,747,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$9,000,000
Debentures 1st series, convertible, 6 per cent., due September, March and Sept.	253,000
Debentures, 2d series, convertible, 6 per cent., due April, 1920, April and Oct.	1,500,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due Nov., 1931, May and Nov.	1,410,000
Washtenaw Light & Power Co. 1st mort., 5 per cent., due August, 1932, Feb. and Aug.	129,000
Total	$12,292,000

Interest on all the bonds is paid at the company's office, 30 Broad street, New York.

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York. The debentures were authorized in February, 1910, for $3,000,000, of which the 1st series, $1,000,000, offered to stockholders, were payable September 1, 1911, and the 2d series, $1,500,000, payable January 31, or 50 per cent. on that date, are 25 per cent. each May 1 and August 1, 1911.

The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$679,472	$249,380	$123,506	$125,873
1905	844,118	311,009	217,161	93,847
1906	1,126,316	470,628	299,857	170,770
1907	1,454,483	623,270	362,666	260,603
1908	1,592,810	672,337	428,649	243,688
1909	2,059,003	870,026	471,383	398,643
1910	3,030,207	1,310,083	601,700	708,383

Earnings for 1910 include the operations of all the constituent companies.

President, Charles W. Wetmore, New York. Vice-President, Alexander Dow, Detroit. 2d Vice-President, Alfred Jaretzki, New York. Secretary, Henry F. Kroyer, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, Samuel C. Mumford, Detroit.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. George F. Canfield, Detroit. C. A. Coffin, New York. Alexander Dow, Detroit. Alfred Jaretzki, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Charles W. Wetmore, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,378,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,846,000 of the bonds have been retired by purchase, and $336,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898,

2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. On April 6, 1908, 1 per cent. was paid, but no dividend was then paid until 1 per cent. was distributed in October, 1909.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1911, were 176,687 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, and a railroad through the suburbs about 3.33 miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1910, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October. In 1910, gross earnings, $107,811; net, $89,524; dividends, $90,000; surplus, $476.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry D. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company later acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1911, 758.64 miles of track.

The company owns and operates all the street railways in Detroit and its suburbs. The Detroit & Port Huron Shore Line, 127.72 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 35 miles, operating in Windsor, Ont., and its vicinity, and the Detroit, Monroe & Toledo Short Line Railway, 74 miles. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 104 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

Transfer Agents, Kean, Taylor & Co., 30 Pine street, New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905,

the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis, which was the rate until August, 1907, inclusive. The November, 1907, dividend was passed and none have since been paid.

FUNDED DEBT

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$14,313,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due Dec. 1912–1924, June and Dec.	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$23,193,000

FUNDED DEBT—CONTROLLED COMPANIES

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,717,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.....	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, March and Sept.	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	390,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	490,000
Windsor & Tecumseh Elec., mort., 5 per cent., due September, 1927, March and Sept.	189,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,581,000
Detroit, Jackson & Chicago, 1st cons. mort., 5 per cent., due 1937, Feb. and Aug....	1,395,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug..	1,610,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1917, May and Nov.....	600,000
" " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.....	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July....	60,000

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Taylor & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 were reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The authorized 1st consolidated mortgage bonds of the Rapid Railway are $600,000, of which $300,000 were reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The authorized bonds of the Detroit & Lake St. Clair Railway Co. are $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron, Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Toronto. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Taylor & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

The Detroit, Jackson & Chicago in 1907, created a 5 per cent. 1st mortgage for $4,000,000, which was designed to pay for the stock and retire the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$2,919,171	$1,345,472	$675,343	$670,192
1902	3,961,402	1,731,864	948,902	782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,704
1905	5,125,563	2,128,116	1,113,293	914,823
1906	6,063,182	2,403,319	1,243,273	1,160,046
1907	7,073,246	2,668,707	1,554,249	1,114,458
1908	7,114,760	2,620,593	1,618,665	1,001,928
1909	8,047,555	3,149,664	1,880,129	1,269,535
1910	9,345,219	3,516,922	2,030,622	1,486,300

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708. In 1908, depreciation $350,000; surplus, $651,927. In 1909, depreciation $500,000; surplus, $769,535. In 1910, depreciation $500,000 surplus $986,299.

President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Vice-President, A. J. Ferguson, Montreal. Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. John C. Donnelly, Detroit. A. J. Ferguson, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Albert E. Peters, Detroit. Alonzo Potter, New York. George H. Russel, Detroit. Charles M. Swift, Detroit. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y., Oskosh, Wis., and Chico, Cal., and has sawmills at Biddeford, Me., Athol, Mass., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In 1901, an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company has acquired large timber tracts in California.

Stock.....Par $100.....Authorized, $16,000,000..... Issued, $16,000,000

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Manhattan Trust Co., New York.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and thereafter 10 per cent. per annum. Dividends were paid quarterly, at the rate of 2½ per cent., in March, June, September and December. The March, 1909, dividend was reduced to 2 per cent., and in March, 1910, the quarterly payment was further reduced to 1½ per cent. which has since been the regular rate.

FUNDED DEBT

Debentures, convertible, 6 per cent., due December 15, 1915–20, June and Dec.....$2,000,000

The 6 per cent. debentures were offered for subscription at par by stockholders of record December 10, 1910, the issue being underwritten by a syndicate. The bonds are convertible into stock at par to December 15, 1915, and are redeemable on that or any subsequent interest date at 102½, but beginning December 15, 1915, one-sixth of the amount outstanding must be retired each year.

EARNINGS

	Net	Dividends	Deductions	Surplus
1901	$2,021,072	$1,482,787	.....	$1,736,919
1902	1,957,674	1,500,000	.....	*2,194,593
1903	1,824,089	1,500,000	$1,518,682	1,000,000
1904	1,653,369	1,500,000	153,369	1,000,000
1905	1,772,279	1,500,000	272,279	†1,000,000
1906	1,993,769	1,550,000	... ..	1,331,916
1907	2,296,075	1,600,000	1,564,927	463,064
1908	1,894,723	1,600,000	79,847	677,940
1909	1,767,646	1,280,000	300,000	865,586
1910	1,850,482	960,000	150,000	‡606,069

———*Includes $98,634 premium on sale of treasury stock. †This amount was adjusted to $888,140 ‡After deduction of $1,000,000 for patents and trade marks charged off.

Chairman, Ohio C. Barber, New York. President and Treasurer, Edward R. Stettinius, New York. Vice-President, James Hopkins, New York. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago. Auditor, H. C. Cranz, Chicago. Assistant Auditor, W. C. Johnson, New York.

Directors—Ohio C. Barber, New York. Granger Farwell, Chicago. F. A. Hardy, New York. William S. Hofstra, New York. Edwin A. Potter, Chicago. R. W. Roloson, Chicago. Edward R. Stettinius, New York.

Main office, 26 Market street, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distillers Securities Corporation controls the organization in question and guarantees the dividends of 7 per cent. per annum on its $6,000,000 of preferred stock, which has no voting power.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,781,400

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, holds $1,697,966 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent., which has since been the quarterly rate.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	$14,067,000
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1915, March and Sept..	1,476,000
Total.....	$15,543,000

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee $437,126 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS

Year ending June 30

	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1902-03.....	$3,966,631	$1,169,787	$612,053	$2,184,791
1903-04.....	3,678,464	1,041,231	939,246	1,697,987
1904-05.....	3,727,215	1,255,186	903,149	1,568,880
1905-06.....	4,054,815	1,180,744	750,007	2,124,064
1906-07.....	4,541,696	1,200,309	782,619	2,558,768
1907-08.....	2,454,391	1,320,406	790,054	343,931
1908-09.....	2,683,237	1,159,413	789,617	734,207
1909-10.....	2,723,980	1,153,115	791,647	779,218

From the surplus for 1902–03 of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,-066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,462; surplus, $392,525. In 1904–05, dividends, $1,317,009; surplus, $251,871. In 1905–06, dividends; $1,327,036; surplus, $797,028. In 1906-07, dividends (6 per cent.), $1,634,309; surplus, $924,459. In 1907-08, dividend (4 per cent.), $1,306,215; balance deficit, $962,284. In 1908–09, dividends, (2 per cent.), $679,695; balance surplus, $54,512. In 1909–10, dividends, $687,668; balance surplus, $91,550. Total surplus account June 30, 1910, $5,821,948.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, T. H. Wentworth, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. Alfred W. Hansell, Philadelphia. Paul Harrison, Montclair, N. J. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of $1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company $2,380,000, net, for the immediate possession of its property, with all improvements made during the period of the lease, amounting to $1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract called for from 600,000 to 1,000,000 tons of coal yearly for 92 years at $1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter. Disputes occurred over the contract, resulting in litigation, which in January, 1908, was decided in favor of the Iron & Steel Co. by the lower courts, which was affirmed on appeal.

In December, 1909, the Dominion Iron & Steel Co. were reported to have acquired an interest in the stock of this company, and in April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four instalments of $1 each, beginning July 1, 1910. Under this offer $14,648,200 of this company's common has been acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905, 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons; 1908, 3,505,068 tons; in 1909, 2,735,000 tons.

Stock...Par $100..Authorized	com., $15,000,000 pref., 3,000,000		Issued	com., $15,000,000 pref., 3,000,000	$18,000,000

The preferred stock has a cumulative preference of 7 per cent., and at any time within five years from May 1, 1905, could be exchanged at the holder's option for common stock at par, and the company can redeem the preferred stock after May 1, 1910, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Toronto. Registrar, Old Colony Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends

were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent per annum, which has since been the regular rate. See above regarding quarterly payments under the amalgamation plan.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... $6,275,000

The 1st mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. Since May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105. The company also has $160,164 debentures against Cape Breton real estate, and $107,000 of Dominion rolling stock debentures.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,250
1905	1,573,832	1,394,125
1906	1,137,371	1,825,940
1907	2,094,539	2,653,308
1908	2,686,202	4,253,471
1909	1,113,091	394,419

Accounts and report for 1910 are to be included in statements for a period ending March 31, 1911.

In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368. In 1909, dividends were $810,000, and there was deducted from the total surplus $3,550,000 in settlement of the claims of the Dominion Iron & Steel Co.

President, J. H. Plummer, Toronto. 1st Vice-President, James R. Wilson, Montreal. 2d Vice-President, M. J. Butler, Sydney, N. S. Secretary and Treasurer, C. S. Cameron, Sydney. Assistant Secretary and Assistant Treasurer, W. A. Doig, Montreal.

Directors—George A. Cox, Toronto. Henry F. Dimock, New York. L. J. Forget, Montreal. James Mason, Toronto. Wilmot D. Matthews, Toronto. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Toronto. Lord Strathcona and Mount Royal, London, Eng. Sir William C. Van Horne, Toronto. F. L. Wanklyn, Montreal. James R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, between March 1 and June 1, as determined by the directors.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 500 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 800 tons of steel rails per day, was completed in June, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agreed to supply it with coal at $1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company $2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. Disputes and litigation arose and the suit was finally decided in favor of this company on appeal in January, 1909. In 1908–09, this company received $2,750,000 from the Coal Co. on account of the claim.

In December, 1909, this company acquired large holdings of stock of the Dominion Coal Co. In April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four quarterly instalments of $1 each, beginning July 1, 1910. Under this offer $19,776,300 of this company's common stock has been acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

Stock...Par $100...Authorized { com., $25,000,000 / pref., 5,000,000 } Issued { com., $20,000,000 / pref., 5,000,000 } $25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from $15,000,000 to $20,000,000 in April, 1902, the increase of $5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none were paid until May, 1909, when 10½ per cent. was distributed. In October, 1909, paid 3½ per cent. regular and 3½ per cent. on account of back dividends. In October, 1910, paid 31½ per cent., including 28 per cent. for all accumulated dividends. In October, 1910, paid 3½ per cent. regular.

Funded Debt

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,332,000
Consolidated mort., 5 per cent., due September, 1930, March and Sept.	6,813,333
Total	$14,145,333

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

The consolidated mortgage created in 1909 is for $20,000,000, of which $9,333,000 was reserved to retire underlying liens. Part of the outstanding bonds were sold to retire $1,500,000 of old 6 per cent. second mortgage bonds and for improvements.

Earnings

	Net	Charges	Pref. Div.	Surplus
1902–03 (year ending February 28)....	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)...	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)...	370,859	1,299,327	.....	Sur. 71,532
1905–06 (year " ")...	1,406,306	753,711	.....	" 652,595
1906–07 (" " ")...	2,247,536	684,384	.....	" 1,563,152
1907–08 (" " ")...	2,613,825	766,525	.....	" 1,847,300
1908–09 (" " ")...	2,235,834	654,422	525,000	" 1,221,411
1909–10 (" " ")...	2,237,490	629,529	350,000	" 1,257,961

In 1906-07, $810,714 was charged to contingent reserve on account of the claim against the Dominion Coal Co. In 1907-08, $1,376,831 was charged to the same account. In 1908-09, $2,209,211 was re-transferred from contingent account to general surplus, and $175,000 was charged against payment of cash dividends on the preferred stock. In 1909-10, $1,575,000 was again charged for the payment of back dividends.

President, J. H. Plummer, Toronto. 1st Vice-President, L. J. Forget, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, M. J. Butler, Sydney.

Directors—Sir Montague Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. Henry F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax, N. S. William McMaster, Montreal. Frederic Nicholls, Toronto. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 105 miles.

Brantford & Hamilton Electric Railway Co.
Brantford Electric & Operating Co.
Dundas Electric Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.
Welland Electric Railway.

The Hamilton Cataract Power, Light & Traction Co., Limited, was a corporation formed under the laws of Ontario in 1899. See statement of the Hamilton Cataract Power, Light & Traction Co., Limited, in the MANUAL for 1906. For terms of exchange of old stock for that of the present company see below.

Stock	Par		Authorized		Issued		
	$100	common,	$9,900,000	common,	$2,608,000	$11,381,100
		ltd. pref.,	5,100,000	ltd. pref.,	5,100,000	
		pref.,	10,000,000	pref.,	3,673,100	

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned for 5 years only, but is not entitled to more than an average of 2 per cent. per annum during the 5 years.

The company paid 6 per cent. on the preferred stock in 1907; in 1908, paid 3 per cent., and in 1910, 3½ per cent.

FUNDED DEBT

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April & Oct..	$2,500,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April & Oct..	3,198,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June & Dec.....	500,000
Hamilton & Dundas Street Railway 1st mort. 5 per cent., due 1917, Jan. & July.....	100,000
Lincoln Electric Light & Power 1st mort.....	63,000
Total.....	$6,361,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April, 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

EARNINGS

	Gross	Net	Charges	Surplus
1908.....	$1,600,321	$624,679	$323,047	$301,632
1909.....	1,691,696	727,747	332,774	394,973
1910.....	1,922,398	861,323	327,566	533,757

In 1909, $89,165 was charged off for adjustments, etc.; balance surplus, $305,807. In 1910, preferred dividends, $124,521; balance surplus, $409,236.

President, J. R. Moodie Hamilton, Can. Vice-President, James, Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, John Knox, Hamilton.

Directors—Andrew Cooke, Chicago. James Dixon, Hamilton, Can. S. O. Greening, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION STEEL CORPORATION, LIMITED

A corporation formed under the laws of Nova Scotia, in 1910, to consolidate the interests of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited, by an exchange of their common stocks for those of the new company and later by a similar exchange of their preferred stocks for the new preferred. The plan to this effect was submitted in a circular to the stockholders issued in April, 1910, on behalf of the directors of the two constituent companies. It proposed that the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co. should be deposited and exchanged share for share for common stock of the new company, plus a cash bonus of $4 per share to be paid in four quarterly instalments of $1 each, the first of which was made July 1, 1910. At the close of 1910, the company had acquired $14,648,200 of the $15,000,000 common stock of the Dominion Coal Co., Limited, and $19,776,300 of the $20,000,000 common stock of the Dominion Iron & Steel Co., Limited. No proposition for an exchange of the preferred stock has yet been made to January, 1911. See separate statement of the Dominion Coal and Dominion Iron & Steel Companies.

In November, 1910, this company acquired the Cumberland Railway & Coal Co. with 32 miles of railroad and coal properties in Cumberland County, N. S.

Stock..Par $100..Authorized { com., $50,000,000 / pref., 35,000,000 } Issued { com., $35,000,000 / pref., ... } $35,000,000

It was stated in connection with the acquisition of the Cumberland Railway & Coal Co. that its common stock $2,000,000 was exchanged for common stock of this company.

FUNDED DEBT.

Debentures 6 per cent., due November, 1915, May and Nov..... $1,500,000

The issue of debentures is $2,500,000 authorized and was created to provide for the cash bonus of $4 per share paid to holders of the common stocks of the two constituent companies.

President, J. H. Plummer, Toronto. Vice-President, L. J. Forget, Montreal. Vice-President, William McMaster, Montreal. Secretary, C. S. Cameron, Sydney, N. S. Assistant Secretary, W. A. Doig, Montreal.

Directors—Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. H. F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. William McMaster, Montreal. James Mason, Toronto. Frederick Nicholls, Toronto. Sir H. M. Pellatt, Toronto. J. H. Plummer, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. J. R. Wilson, Montreal.

Main office, Sydney, N. S.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1869 for the purpose of building and operating telegraph lines. The company owns a telegraph system which extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. A. G. Ramsay, Toronto. Frederic Roper, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, 58 Front street, West, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited.
Merchants Cotton Co.
Montmorency Cotton Mills Co.
Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited. On September 1, 1910, this company leased the Mount Royal Spinning Co. for ten years.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,858,113 } $6,858,113

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¼ per cent., July 15, 1907, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October.

FUNDED DEBT

General mort., series A to D, 6 per cent., due March, 1925, March and Sept..... $3,040,275

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,125,000 of 4½ per cent. bonds and $2,229,000 of 6 per cent. bonds which are subject to call at 110. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities :

	Old Stock	—Rec'd per cent. in new— Pref. Stock	6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co	1,000,000	20	100
Colonial Bleaching & Printing Co	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

In the year ending March 31, 1907, the total net sales were $8,507,013, the charges included, $205,825; for repairs and betterments, $898,518; interest, rentals and preferred dividends, $731,838; balance surplus, $166,679. In 1907-08, the profits were $897,805; other receipts, $123,248; total, $1,021,053; charges and dividends, $976,653; balance surplus, $44,400. In 1908-09, profits, $1,004,290; surplus, $8,934. In 1909-10, profits, $1,016,407; surplus, $35,732.

President, C. B. Gordon, Montreal. 1st Vice-President, L. J. Forget, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. L. J. Forget, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. H. S. Holt, Montreal. C. R. Hoomer, Montreal. Robert Mackay, Montreal. D. C. Newton, Montreal. David Morrice, Montreal. C. F. Smith, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, May 15, at Montreal.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has over 70 retail stores in 46 American cities.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred through Estabrook & Co., 15 State street, Boston. The common stock was all retained by W. L. Douglas. Semi-annual dividends of 3½ per cent. are paid on the preferred stock in January and July.

On January 11, 1911, the company had cash and bills receivable for $913,366.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—W. L. Douglas, Brockton, Mass. H. T. Drake, Quincy, Mass. Frank L. Erskine, Brockton. D. W. Packard, Brockton. Charles F. Richmond, Brockton. H. B. Russell, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company. It owns 15 miles of track in the city of New York.

In consequence of the receivership of the Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock .....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.	1,100,000
Total	$2,050,000

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, 65th street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized	com.,	$1,250,000	Issued	com.,	$1,050,000	$2,550,000
	1st pref.,	1,000,000		1st pref.,	1,000,000	
	2d pref.,	500,000		2d pref.,	500,000	

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company.

Stock.....Par $100.....Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000	$9,286,990
	pref.,	5,000,000		pref.,	4,286,990	

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1922, Jan. and July.	$812,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $568,600 preferred stock of the International Smokeless Powder & Chemical Co., together with $425,000 stock of the E. I. du Pont de Nemours & Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz: Du Pont International Powder Co. International Smokeless Powder & Chemical Co.

Stock..Par $100....Authorized	com.,	$35,000,000	Issued	com.,	$29,426,548	$45,319,796
	pref.,	25,000,000		pref.,	15,893,248	

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common payable 40 per cent., November 1, 1907; 60 per cent., November 1, 1908.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904 and March 15, 1905; 1 per cent., June 15, September 15 and December 15, 1905; 1½ per cent., March 15 and June 15, 1906. In September, 1906, the quarterly rate was increased to 1¾ per cent. and in June, 1909, to 2 per cent., or 8 per cent. per annum.

In August, 1910, stockholders were offered the right to subscribe for $1,682,000 preferred stock at 80 and $841,000 common stock at 140. The new common was offered to the common stockholders only to be paid in full October 15, 1910. The new preferred was offered to both common and preferred stockholders, subscriptions payable in full January 1, 1911, or in instalments of 15 per cent. each in January (1), February, March and April, 1911, and two further payments of 20 per cent. each in May and June, 1911. In March, 1911, the authorized common was increased from $30,000,000 to $35,000,000.

Funded Debt

Gold debentures, 4½ per cent.. due June, 1936, June and Dec.	$14,671,000
Collateral trust bonds, 5 per cent., due July, 1922, Jan. and July	1,877,000
Total	$16,548,000

The debenture bonds, created in 1906, are $16,000,000 authorized. Trustee, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and the remainder to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

The collateral trust 5s, created in 1909, can be called as a whole at 105 and have a yearly sinking fund of $124,000 bonds to be drawn by lot.

In 1910 the company guaranteed the interest upon $1,000,000, authorized issue of $1,500,000 of 5 per cent. bonds of the Wilmington Trust Building Corporation, due 1940, June and December, redeemable at 110.

Earnings—Parent and Subsidiary Companies

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months)	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	307,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265
1909	30,805,916	5,984,158	" 251,715	863,360
1910	33,240,791	6,270,015	" 78,485	739,377

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months)	$214,497	.....	$123,885	$2,122,585
1904	988,715	$112,081	194,957	2,945,639
1905	1,136,801	821,390	42,287	2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907	735,637	1,741,391	Cr. 68,006	456,242
1908	771,078	1,786,737	74,971	1,437,884
1909	699,923	2,170,395	10,595	1,988,168
1910	683,317	3,410,030	19,688	1,339,118

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855; 1908, $11,823,740; 1909, $13,811,908, 1910, $15,151,026.

President, T. C. du Pont. Vice-President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, Victor du Pont, Jr. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. M. Barksdale. E. G. Buckner. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 16 per cent. for the year. In 1906, paid 12 per cent., and in 1907, paid 16 per cent. In January, 1908, paid 6 per cent., which has since been the half yearly rate to January, 1911, inclusive.

President, Theophilus Parsons, Boston. Treasurer, Ernest Lovering, Boston. Clerk, George H. Nutting, Boston.

Directors—George P. Gardner, Boston. Edwin F. Greene, Boston. James R. Hooper, Boston. Amory A. Lawrence, Boston. Ernest Lovering, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, E. S. Faber, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah, Ga. W. C. Bradley, Columbus, Ga. Henry Buist, Charleston, S. C. E. T. Comer, Macon, Ga. E. P. Dismukes, Columbus. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. R. C. Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 20,000,000 square feet of land.

Stock.....Par $10.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agents, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

President, Henry M. Whitney, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Alfred E. Cox, Boston. George B. James, Boston. Willard S. Martin, Boston. John Shepard, Boston. John C. Watson, Boston. Henry M. Whitney, Boston.

Main office, 19 Congress street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN STEAMSHIP CO.

A corporation formed under the laws of Maine, October 8, 1901. The company has a fleet of 21 steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. The com-

pany is a consolidation of the Boston & Bangor Steamship Co. with the Portland Steamship Co., International Steamship Co., and other companies. Receivers were appointed for the company in the early part of 1908, but were discharged in December, 1908. The Atlantic Gulf & West Indies Steamship Lines has an interest in this company's stock. See statement of that company.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends paid on the stock have been as follows: in 1903, 3 per cent.; in 1904, 3 per cent.; in 1905, 4 per cent.; in 1906, 4 per cent.; in 1907, 2 per cent. Dividends were then suspended until November, 1909, when 1 per cent. was paid, which was the quarterly rate in February, May, August and November, or 4 per cent. per annum, until November 1, 1910, when it was increased to 1¼ per cent. or 5 per cent. per annum.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

1st mort., 5 per cent., due May, 1927, May and Nov.....	$2,463,000

The authorized amount of the 1st mortgage is $3,000,000. The above amount is in the hands of the public and $537,000 have been cancelled for the sinking fund. The bonds can be called at 110 and interest. The sinking fund is $86,000 per annum to 1912, inclusive, then $172,000 per annum to 1924, inclusive, and $86,000 per annum to maturity. Interest is paid at the First National Bank, Boston.

There are outstanding $300,000 bonds of the Portland Steamship Co., one of the constituent companies.

In 1908, the company's gross earnings were $1,649,812; net income, $412,266. In 1909, gross, $1,736,336; net, $128,633; charges and sinking fund, $208,300. In 1910, gross, $1,791,584; net income, $159,259; charges and sinking fund, $209,150.

President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Eugene N. Foss, Boston. Josiah W. Hayden, Boston. John F. Hill, Augusta, Me. William H. Hill, Boston. Charles F. Libby, Portland, Me. Henry R. Mallory, New York. Galen L. Stone, Boston.

Main office, Foster's Wharf, Boston.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in September, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Light Co. and the Fond du Lac & Oshkosh Electric Railway Co., comprising the entire street railway electric, lighting and gas plants of Fond du Lac, Wis. It also acquired all the stock of the Wisconsin Electric Railway Co. The company has 25.8 miles of track, 36 miles of gas mains. The Wisconsin Electric Railway owns 46 miles of road in addition to above, though operated separately.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.....	$883,000
Fond du Lac St. Ry. & L. 1st mort., 5 per cent., due 1920, Jan. and July.....	192,500
Wis. Electric Ry. 1st mort., 5 per cent., guar., due August, 1938, Feb. & Aug.....	783,000
Total.....	$1,858,500

The authorized amount of the 1st mortgage is $1,500,000. Trustee, Milwaukee Trust Co., Milwaukee. There were also $192,000 of prior liens, to retire which $212,000 of 1st mortgage bond were reserved.

The Wisconsin Electric Railway Co's 1st mortgage is $1,500,000 authorized. They are guaranteed by the Eastern Wisconsin Railway & Light Co. and can be called at 105 and interest.

EARNINGS.

	Gross.	Net.
1909.....	$251,391	$ 64,268
1910.....	277,944	104,223

President, Clement C. Smith, Milwaukee, Wis. Secretary, Treasurer and General Manager, J. P. Pulliam, Oshkosh, Wis.

Directors—E. R. Herren, Fond du Lac. Elmer Leach, Oshkosh. J. F. Pritchard, Manitowoc, Wis. Clement C. Smith, Milwaukee. B. Wild, Jr., Fond du Lac.

Main office, Fond du Lac, Wis. Annual meeting, third Tuesday in February, at Fond du Lac.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above, the Eastman Kodak Co. and General Aristo Co. being merged in the present company. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $19,586,200 / pref., 6,165,700 } $25,751,900

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods on both classes of stock are January, April, July and October. In 1902 to 1910, inclusive, the dividend rate on the preferred stock has been 6 per cent. On the common 10 per cent. regular has been paid each year from 1902 to 1910, inclusive. In 1906, paid extra dividends aggregating 9½ per cent.; in 1907, 10 per cent. extra; in 1908, 15 per cent. extra; in 1909, paid 2½ per cent. extra in February; 5 per cent. extra April, June and September, and 2½ per cent. extra in December, or 20 per cent. extra for the year. In 1910 paid 7½ per cent. extra in February; 2½ per cent. extra in April and July; 5 per cent. extra in September and 10 per cent. extra in December, or 27½ per cent. extra for the year. In January, 1911, paid 2½ per cent. extra; in March, 1911, 5 per cent. extra, and in April, 1911, 5 per cent. extra.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,395	$1,019,296	.....	$468,999
1903	2,864,719	2,235,264	.....	629,455
1904	3,339,147	2,281,366	.....	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	5,415,700	3,788,202	$500,000	1,127,498
1907	7,015,423	5,261,492	750,000	1,003,931
1908	7,472,519	4,274,082	1,000,000	2,198,437
1909	7,852,574	6,226,152	1,000,000	626,422
1910	8,975,177	8,176,332	.....	798,845

The company's total surplus account December 31, 1910, was $9,211,871.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Walter S. Hubbell, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

Directors—William H. Corbin, Jersey City, N. J. George Davison, London, Eng. George Eastman, Rochester, N. Y. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Frank S. Noble, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, 61 Clerkenwell road, E. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

EASTON CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company controls through stock ownership the Easton Transit Co. and the Pennsylvania Motor Co., together with the Edison Illuminating Co. of Easton. The properties comprise nearly all the street railways of Easton, Pa., West Easton, Pa., and Philipsburg, N. J. It has lines from Easton to Bethlehem, South Bethlehem and Nazareth, Pa. Total of system, 54 miles. The Edison Illuminating Co. is leased to and operated by the Easton Power Co.

In 1908, the Easton Transit Co. was consolidated with the Easton & Bethlehem Transit Co., Easton, Palmer & Bethlehem Street Railway Co., and Northampton Central Street Railway Co., under the title of the Easton Transit Co. In 1909, the Easton & South Bethlehem Transit Co. was also merged with the Easton Transit Co.

Stock.....Par $50.....Authorized $1,500,000.....Issued $1,500,000

The stock is 50 per cent. paid in, the company having in December, 1905, declared a dividend of $2.50 per share, coupled with a call for the payment of $5, or 10 per cent., the dividend to be credited on the assessment, thus making the stock 50 per cent. paid. Further dividend payments have been as follows: October, 1906, 2½ per cent., April, 1907, 2½ per cent., October, 1907, 2½ per cent. No dividends have been paid since.

FUNDED DEBT

Easton Cons. Elec. Collateral trust mort., 5 per cent., due May, 1949, May and Nov.	$1,240,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct.....	60,000
E. & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July.....	461,000
E. Palmer & Beth. 1st mort., 5 per cent., due January, 1919, Jan. and July.....	200,000
Total.....	$1,961,000

The Easton Consolidated Electric collateral trust mortgage is for $1,297,000, of which $60,000 is reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by deposit of stocks of the subsidiary companies. Trustee and Agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and Agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$380,710	$158,542	$128,111	$30,431
1910.....	423,734	176,054	121,557	54,497

President, Joseph S. Lovering, Philadelphia. Vice-President, S. H. Hackett, Easton. 2d Vice-President, H. R. Fehr, Easton. Secretary and Treasurer, F. A. Hazzard, Easton. Assistant Secretary and Assistant Treasurer, S. H. Sargent, Philadelphia.

Corporate office, Camden, N. J. Main office, Easton. President's office, Franklin Bank Building, Philadelphia. Annual meeting, second Monday in March, at Camden.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation, formed in 1886, operating electric light and power plants in the city of Boston and suburbs The company has 26 power and distributing stations, and on June 30, 1910, there were connected with its circuits 1,432,407 incandescent lamps, 10,919 arc lights, and electric motors of a total of 57,094 horse-power.

A combination of the company with the Boston Electric Light Co. was consummated in June, 1900, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10¾ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., and the Woburn Light, Heat & Power Co. During 1906, it acquired the property of the Medway Electric Light & Power Co. and the Medfield Electric Light and Power Co., and in 1907 that of the Woodville Electric Light & Power Co.

In 1909, the company purchased the electrical business of the Boston Consolidated Gas Co., Chelsea Gas Light Co., Newton & Watertown Gas Light Co., Waltham Gas Co. and Lexington Gas & Electric Co.

Stock.....Par $100.....Authorized, $15,543,600.....Issued, $15,543,600

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. The stockholders on December 15, 1904, were given the right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500 new stock, and in December, 1908, $972,500 additional was offered to stockholders at $215 per share. In January, 1910, the stockholders again subscribed at 215 for $1,945,000 of new stock.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902, the quarterly dividends were

increased to 2½ per cent., or 10 per cent. per annum. In August, 1907, August, 1908, and August, 1909, paid 1 per cent. extra. The May, 1910, dividend was raised to 3 per cent. which has since been the quarterly rate.

FUNDED DEBT

Boston Electric Light consols, 5 per cent., due Sept., 1924, March and Sept..... $1,250,000

On June 30, 1910, the company had notes payable and coupon notes for $857,500.

There are also outstanding the following bonds of subsidiary companies: $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $157,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900–01	$2,367,359	$931,678	$105,130	$774,155	$52,393
1901–02	2,460,158	975,712	132,269	727,345	116,098
1902–03	2,667,809	1,017,226	151,303	804,668	61,255
1903–04	3,125,517	1,153,222	102,408	973,405	77,409
1904–05	3,346,027	1,236,207	94,021	1,070,770	71,416
1905–06	3,780,911	1,419,683	78,966	1,148,810	191,907
1906–07	4,020,621	1,492,303	102,417	1,304,284	85,602
1907–08	4,229,239	1,608,752	54,988	1,390,796	162,967
1908–09	4,111,343	1,923,206	86,845	1,424,389	Def. 411,972
1909–10	4,709,456	2,135,922	166,178	1,555,596	Sur. 414,148

The miscellaneous income included in the net was as follows: In 1900-01, $13,948; in 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907–08, $38,442; in 1908-09, $45,360; in 1909–10, $80,202.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Robert Saltonstall, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. T. Burr, Boston. T. Jefferson Coolidge, Jr., Boston. Thomas K. Cummins, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. Robert Saltonstall, Boston. C. Minot Weld, Boston.

General offices, 70 State street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The company furnishes the entire electric light and power business in the city of Brockton, Mass., and the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater and Stoughton. It has a perpetual franchise.

Stock.....Par $100.....Authorized, $948,000.....Issued, $948,800

In 1909, an increase in the stock from $800,000 to $948,800 was approved by the Massachusetts Gas & Electric Light Commission.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 7 per cent. per annum, paid semi-annually, 3½ per cent. and were each, in May (1) and November (1) until November, 1910, when the rate was increased to 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec	$200,000
Coupon notes, 5 per cent., due 1921, March and Sept	50,000
Total	$250,000

The authorized amount of the 1st mortgage is $200,000. Bonds are redeemable at 110 on any interest day. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co. The coupon notes were $100,000, redeemable after 1904 at 105 and interest. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$218,927	$101,644	$34,213	$56,000	$11,431
1909	273,581	125,160	41,727	56,000	27,433
1910	310,087	143,735	52,556	71,160	20,019

Sinking fund payments included in charges were, in 1908, $5,000; in 1909, $5,412; in 1910, $5,824.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President, Fred B. Howard, Brockton, Mass. Vice-President, A. Stuart Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, Clement R. Ford, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, A. F. Nelson, Brockton.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus.

Stock ... Par $100	Authorized	com., $2,000,000 pref., 1,000,000		Issued	com., $2,000,000 pref., 1,000,000	$3,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock were paid semi-annually 2½ per cent. each in May and November, the periods being changed in February, 1911, to quarterly 1¼ per cent. each in February (1), May, August and November. On July 1, 1909, the first dividend of 4 per cent. was paid on the common stock and in September it was decided to pay the common dividends quarterly, beginning with 2 per cent. October 1, 1909.

Funded Debt

Collateral trust sinking fund bonds	1st series,	5 per cent.,	due	Nov., 1934,	May and Nov. ... $145,000
" " " " "	2d "	5 "	"	Feb. 1, 1935,	Feb. and Aug.. 306,000
" " " " "	3d "	5 "	"	May 1, 1935,	May and Nov... 393,000
" " " " "	4th "	5 "	"	Jan. 1, 1936,	Jan. and July.. 709,000
" " " " "	5th "	5 "	"	Dec. 1, 1937,	June and Dec. 437,000
" " " " "	6th "	5 "	"	Feb. 1, 1939,	Feb. and Aug. 387,000
" " " " "	7th "	5 "	"	Feb. 1, 1939,	Feb. and Aug. 500,000
" " " " "	8th "	5 "	"	Feb.y, 1940,	Feb. and Aug. 431,000
Total					$3,308,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 or $500,000 is secured by the deposit with The Standard Trust Company of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least 125 per cent. of the amount so secured. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

President, George R. Sheldon, New York. Vice-President, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. Henry W. Darling, Schenectady, N. Y. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Robert C. Morse, Boston. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. Edward T. Stotesbury, Philadelphia. A. A. Tilney, New York. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co., the Electric Launch Co., the Electro Dynamic Co., the Industrial Oxygen Co., the New Jersey Development Co. and The National Torpedo Co.

Stock .... Par $100	Authorized	com., $5,000,000 pref., 5,000,000		Issued	com., $4,999,600 pref., 2,647,500	$7,647,100

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum were paid regularly on the preferred stock in January (1), April, July and October until 1910, when the October dividend of that year was passed. On December 31, 1906, an initial dividend of 2 per cent. was paid on the common stock, and similar dividends were paid in December, 1907, 1908 and 1909.

President, Isaac L. Rice, New York. Vice-President, E. B. Frost, New York. Vice-President, L. Y. Spear, Quincy, Mass. Vice-President, G. C. Davison, Quincy. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. H. R. Carse, New York. G. C. Davison, Quincy, Mass. E. B. Frost, New York. S. R. Guggenheim, New York. G. W. Hoyt, New York. J. F. D. Lanier, New York. Isaac L. Rice, New York. S. C. Richmond, New York. L. Y. Spear, Quincy. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

ELECTRIC BOND & SHARE CO.

A corporation formed under the laws of New York, February 28, 1905. The company has power to purchase, sell and hold the securities of street railways and electric light and power companies. The General Electric Co. has an interest in this company.

Stock.... Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 5 per cent., cumulative. The company pays the full 5 per cent. upon its preferred stock, the dividend periods being quarterly, February (1), May, August, and November. Since July, 1909, 8 per cent. per annum has been paid on the common stock, the dividend periods being January (15), April, July and October.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, Standard Trust Co., New York.

In 1910, the company's surplus earnings were $354,596. Total surplus, December 31, 1910, $1,286,626.

Chairman, Marsden J. Perry, Providence. President, S. Z. Mitchell, New York. Vice-President, Frederick A. Farrar, New York. Vice-President, F. G. Stykes, New York. Vice-President, F. L. Dame, New York. Secretary and Assistant Treasurer, H. M. Francis, New York. Assistant Secretary, G. C. Hollister, New York. Treasurer, E. W. Hill, New York.

Directors—A. C. Bedford, New York. S. Reading Bertron, New York. Charles A. Coffin, New York. Frederick A. Farrar, New York. Homer H. Johnson, Cleveland. William C. Lane, New York. S. Z. Mitchell, New York. George Barclay Moffat, New York. Robert Treat Paine, 2d, Boston. Hinsdill Parsons, Schenectady, N. Y. Marsden J. Perry, Providence. Felix Rosen, New York. P. L. Saltonstall, Boston. Frederick Strauss, New York. Graham Sumner, New York. Charles W. Wetmore, New York. Alden M. Young, New York.

Main office, Schenectady, N. Y. New York office, 71 Broadway. Annual meeting, third Tuesday in February, at Schenectady.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

This company does the entire electric light and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate, Mass. The company has power stations at North Abington and Cohasset, Mass., with a capacity of 885 kw. It also purchases power from the Edison Electric Illuminating Co. of Brockton.

Stock.....Par $100.....Authorized $135,000.....Issued $189,000

The stock of this company is non-taxable in Massachusetts. In both 1908 and 1909 the company paid dividends of 8 per cent. per annum, the dividend periods being January 1 and July 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due April, 1919, April and Oct..... $25,000

The authorized amount of the 1st mortgage is $40,000. The bonds may be called as a whole or in part at 100 and interest. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Divs.	Surplus
1908	$58,811	$24,366	$3,824	$10,800	$9,742
1909	76,486	28,565	6,247	10,800	11,518
1910	98,283	32,671	8,585	12,960	11,126

President, Frederick S. Pratt, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank N. Sanderson, North Abington, Mass.

Main office, North Abington, Mass. Annual meeting, fourth Thursday in July, at Boston.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including interests in certain European concerns of that character. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited of London and Manchester, England. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100.....Authorized $18,000,000 Issued { com., $16,059,525 / pref., 189,900 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Transfer Agencies, Guaranty Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid, which was also the rate in April, July and October, 1909. In 1910, 1 per cent. quarterly was paid.

EARNINGS

	Net	Dividends	Surplus
1905	$1,213,987	$812,440	$401,547
1906	1,059,372	812,450	246,922
1907	821,274	812,450	8,824
1908	636,579	528,092	108,487
1909	933,492	528,093	405,399
1910	1,120,012	649,964	470,048

The company's surplus account December 31, 1910, was $2,301,893.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Anthony N. Brady, New York. Francis E. Bond, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being

unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch office, 15 Maiden lane, New York. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation formed under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. The companies acquired included the following:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
Elmira Municipal Improvement Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.
Elmira & Horseheads Railroad Co.
Elmira Heights Water Co. (Leased)
West Side Railroad Co. (Leased)
Elmira & Seneca Lake Traction Co.
Montour Falls Electic Light Co.

The Chemung County Gas Co. (natural gas) was merged with this company in 1908.

The company operates about 44 miles of street railway, 32 miles of gas mains and 80 miles of water mains.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 683,000 } $1,683,000

The first dividend on the preferred was 2½ per cent. paid in September, 1907, and similar dividends were paid in March and September, 1908, 1909 and 1910.

Transfer Agents and Registrars, Bertron, Griscom & Jenks, New York.

Funded Debt

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July	$1,661,000
1st consolidated mort., 5 per cent., due Sept., 1956, Mar. & Sept.	1,868,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total	$4,223,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds $339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The consolidated mortgage is for $5,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

Earnings

Year ending June 30	Gross	Net
1905–06	$513,213	$175,142
1906–07	661,622	251,902
1907–08	725,989	272,004
1908–09	818,628	286,391
1909–10	867,233	328,118

In 1908-09 charges, $227,244; balance surplus, $59,147. In 1909–10, charges, $230,862; surplus, $97,250.

President, Ray Tompkins, Elmira, N. Y. Vice-President, S. J. Dill, New York. Secretary and Treasurer, C. A. Kolstad, Elmira. Assistant Secretary, Henry Morgan, New York. Acting General Manager, H. M. Beardsley, Elmira.

Directors—George Bullock, New York. S. J. Dill, New York. Marshall J. Dodge, New York. James B. Rathbone, Elmira, N. Y. Ray Tompkins, Elmira.

Corporate and main office, Lake and Water streets, Elmira, N. Y. New York office, 40 Wall street. Annual meeting, first Thursday in June, at Elmira.

EL PASO ELECTRIC CO.

This company owns the securities of El Paso Electric Railway Co. and El Paso and Juarez Traction Co., which companies do the entire electric railway and practically all of the electric lighting business in El Paso, Tex., the electric lighting business in Juarez, Mexico, and operate an electric railway between El Paso and Juarez.

Trackage (subsidiary companies) 34.5 miles. The company's power station has a capacity of 4,000 kw. Arc lights served, 314; incandescent, 4,052 kw. Estimated population served, 58,000.

Stock..Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 800,000 } $1,800,000

The preferred stock is 6 per cent. non-cumulative. Dividends on the preferred are paid semi-annually on the second Monday of January and July. In 1910, paid 2 per cent, each on the common March 15 and September 15.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Funded Debt

1st mort. collateral trust, 5 per cent., due January, 1932, Jan. and July.....	$1,000,000
5-year convertible notes, 6 per cent., due January 15, 1913, Jan. (15) and July (15)...	500,000
Total.....	$1,500,000

The authorized amount of the 1st collateral trust mortgage is $1,000,000. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The 5-year convertible notes are $500,000 authorized. They may be called at par as a whole or in part on January 15, 1911, or any subsequent interest day, and are convertible at the holder's option into common stock at par. Issued in denominations of $100, $500 and $1,000. Coupons are payable at the State Street Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908.....	$534,222	$149,583	$86,893	$25,842	$36,848
1909.....	600,958	240,855	98,225	27,054	115,576
1910.....	640,658	271,600	99,010	79,000	93,590

President, Marshall M. Phinney, Boston. Vice-President, Joseph Remick, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, C. W. Kellogg, Jr., El Paso, Texas.

Main office, El Paso, Tex. Annual meeting, second Monday in January, at East Orange, N. J.

ELY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Utah, September 26, 1906. The company owns 21 claims or 270 acres at Ely, Nevada, which it is developing in a comprehensive way and blocking out a large tonnage of valuable ore.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $8,775,595

Transfer Agent and Registrar, Windsor Trust Co., New York.

The company has in its treasury $1,224,050 of stock for further exploration or construction work.

President, S. M. Levy, Salt Lake City. Secretary and Treasurer, Gideon Snyder, Salt Lake City.

Directors—S. M. Levy, Salt Lake City. Dan B. Shields, Salt Lake City. Gideon Snyder, Salt Lake City. Grant Snyder, Salt Lake City. Nichola Treweek, Salt Lake City.

Main office, Salt Lake City. Annual meeting, first Tuesday in October, at Salt Lake City.

THE EMPIRE DISTRICT ELECTRIC CO.

A corporation formed under the laws of Kansas in 1909. The company acquired the Joplin Light, Power & Water Co., Joplin, Mo., the Consolidated Light, Power & Ice Co., Joplin, Mo., the Galena Light & Power Co., Galena, Kan., and controls the Spring River Power Co., Galena. In December, 1910, it acquired the stocks of the Webb City & Carterville Gas Co., Webb City, Mo., and the Carthage Gas Co., Carthage, Mo.

The constituent companies furnish all the electric current for light and power in and about the above named cities, comprising what is known as the Joplin or Empire district, and natural gas for domestic and boiler purposes in Webb City, Carterville and Carthage, Mo.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,761,000 / pref., 503,900 } $2,264,900

The preferred stock is 6 per cent., cumulative, but has no voting power.

Monthly dividends of ¾ of 1 per cent. have been paid on January 1, February 1 and March 1, 1911, to apply against the accrued dividends on the preferred stock.

Transfer Agents, Henry L. Doherty & Co., New York; Capitol Trust Co., Columbus, O. Registrars, United States Mortgage & Trust Co., New York.; The Guarantee Title & Trust Co., Columbus.

In September, 1910, the Cities Service Co. offered to the holders of this company's common stock in exchange for each share of same, $50 in preferred and $25 in common stock of the Cities Service Co. Under this offer the latter company acquired 99 per cent. of the common stock.

Funded Debt

Empire District Electric 1st mort. sinking fund, 5 per cent., due Nov., 1949, May & Nov.	$1,691,000
Southwest Missouri Light Co. mort., 6 per cent., due 1921, Feb. and Aug.....	19,000
" " " " mort., 5 per cent., due Jan., 1926, Jan. and July.....	248,000
Missouri Ice & Cold Storage mort., 5 per cent., due April, 1923, April and Oct.....	50,000
Total.....	$2,008,000

Earnings

	Gross	Net	Charges	Dividends	Surplus
1910.....	$492,119	$222,027	$173,833	$30,186	$18,007

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, A. E. Spencer, Joplin, Mo. Secretary, David D. Hoag, Joplin. Treasurer and General Manager, Milan R. Bump, Joplin.

Directors—Milan R. Bump, Joplin. Henry L. Doherty, New York. M. G. Fristoe, Joplin. FrankW. Frueauff, New York. J. Harsh, Joplin. David D. Hoag, Joplin. D. H. Kirk, Galena, Kan. George McCullough, Galena. George Moore, Joplin. James G. Horgan, Joplin. W. F. Sapp, Galena. Leslie M. Shaw, Philadelphia. A. E. Spencer, Joplin. A. S. Willson, Galena. C. G. Worthington Galena.

Main office, Joplin, Mo. President's office, 40 Wall street, New York.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned are as follows :

Crane Iron Works, Catasauqua, Pa., 3 furnaces.
Macungie Furnaces, Macungie, Pa., 1 furnace.
Topton Furnace, Topton, Pa.
Henry Clay Furnaces, Reading, Pa., 2 furnaces.
Oxford Furnace, Oxford, N. J., 1 furnace.

The company also owns iron ore properties at Oxford and Mount Hope, N. J., besides controlling smaller ore operations and limestone quarries.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled.

Stock.....Par $100....Authorized { com., $1,254,770 / pref., 2,500,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Corporation July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, Trust Co., N. J., Jersey City.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid

1904, 1½ per cent. was paid which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend was 1½ per cent., but 3 per cent. was paid in July, 1909, and January and July, 1910. The January, 1911, dividend was 2 per cent. There was then 20½ per cent. accumulated dividends on the preferred.

EARNINGS

	Net	Charges		Pref. Div.	Surplus
1904	$135,200	$47,046	(3)	$75,000	$13,154
1905	135,751	44,240	(3)	75,000	16,511
1906	370,941	70,246	(4½)	112,500	188,195
1907	602,403	154,686	(6)	150,000	297,717
1909	328,143	114,167	(6)	150,000	63,975
1910	258,378	108,176	(3)	125,000	25,202

No report was published for the year 1908.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. J. W. Fuller, Catasauqua. J. S. Eherson, Catasauqua. D. B. Meacham, Cincinnati. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. W. A. Wilbur, South Bethlehem, Pa. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 30 Church street. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928, but the City had the right to terminate the lease in 1907 if it repaid the company for improvements. This option not having been exercised, the lease continues for the full term.

Stock....Par $100 ....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid in December each year from 1899 to 1909, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... $5,423,000

Trustee of 1st mortgage bonds, New York Trust Co. The bonds can be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928, the gas works will revert to the City, without payment, when all bonds will have been retired.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

EVERETT RAILWAY, LIGHT AND WATER CO.

This company owns the entire electric railway system in the City of Everett, Wash., and the adjoining town of Lowell, Wash., with trackage rights over a 7-mile interurban line to Snohomish, Wash. Also owns an electric lighting plant which does most of that business in Everett, Lowell and Marysville, Wash., together with the water supply system of Everett and Lowell. The property of the company is leased to the Puget Sound International Railway & Power Co. See statement of the latter company.

Road owned, 16.9 miles; trackage, 5.4 miles. The power plant of the company at Everett has a capacity of 1,750 kw. Arc lights supplied, 256; incandescent lights, 2,444 kw.; motors, 1,238 h. p.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

FUNDED DEBT

20-year cons. mort., 5 per cent., due April, 1925, April and Oct.....	$675,000
32-year cons. mort., 5 per cent., due February, 1941, Feb. and Aug.....	500,000
Total.....	$1,175,000

UNDERLYING BONDS

Everett Ry. & Elec. 1st mort., 5 per cent., due April, 1921, April and Oct.....	$825,000
Everett Water Co. 1st mort., 5 per cent., due July, 1921, Jan. and July.....	500,000

The 5 per cent. consolidated mortgage, due 1925, is $2,000,000 authorized, of which $1,325,000 is reserved to retire the underlying liens. Trustee of mortgage and agent for the payment of interest, Manhattan Trust Co., New York.

The 5 per cent. consolidated mortgage, due 1941, was created in 1909, and is $4,000,000 authorized, of which $2,000,000 is reserved to retire the company's first issue. Trustee and agent for the payment of interest, American Trust Co., Boston.

President, J. T. McChesney, Everett, Wash. 1st Vice-President, L. S. Duryee, Everett. 2nd Vice-President, H. P. Scott, Everett. Secretary and Treasurer, Edward C. Mony, Everett. Manager, W. I. Sturtevant, Everett.

Corporate office, Wilmington, Del. Main office, Everett, Wash. Annual meeting, first Friday in March, at Everett.

FAIRMOUNT PARK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, December 14, 1894. The company has a franchise until 1939 for the operation of an electric railway system in Fairmount Park, Philadelphia. Road operated: in Fairmount Park, 8.47 miles, including a steel bridge over the Schuylkill River. The Woodside Real Estate Co., operating Woodside Park, recreation park, is controlled.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

A dividend of 2 per cent. was paid December 1, 1897, no dividends since.

Transfer Agent and Registrar, Guarantee Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1912, March and Sept.....	$500,000
2d mort., 5 per cent., due Sept., 1912, March and Sept.....	188,000
Total.....	$688,000

The 1st mortgage is for $500,000 and the 2d mortgage for $250,000. Trustee of both 1st and 2d mortgages, Girard Trust Co., Philadelphia. The 2d mortgage bonds are subject to call at 105 and interest.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1909–10.....	$148,556	$67,344	$43,715	$23,628

In 1909-10, the net profits of the Woodside Real Estate Co. were $12,031 in addition to the above, the combined surplus of the two companies for the year being $35,660. Included in charges is 2 per cent. of gross receipts of the railway under the license of the commissioners of Fairmount Park for improvements and ornamentation.

President, Clayton E. Platt, Philadelphia. Vice-President, J. R. Jones, Philadelphia. Secretary and Treasurer, W. C. Martin, Philadelphia.

Directors—Bernard Corr, Philadelphia. J. R. Jones, Philadelphia. George H. B. Martin, Camden, N. J. W. C. Martin, Philadelphia. Clayton E. Platt, Philadelphia. Charles A. Porter, Jr. Philadelphia. Robert Wetherill, Chester, Pa.

Corporate office, 417 Market street, Camden, N. J. Main office, 804 Franklin Bank Building, Philadelphia. Annual meeting, second Monday in December, at Camden.

FALL RIVER GAS WORKS CO.

This company does the entire gas business in the City of Fall River, Mass., with an estimated population of 115,700. Its franchises are not limited in time. Miles of mains, 119; meters in service, 21,038. Gas output in 1910, 548,035,400 cubic feet.

Stock.....Par $100.....Authorized, $690,000.....Issued $690,000

The stock of this company is non-taxable in Massachusetts. Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

In 1908, paid dividends on the stock as follows: February 1, 5 per cent.; August 1, 5 per cent.; November 2, 3 per cent. In 1909, February 1, 3 per cent.; May 1, 3 per cent.; August 2, 3 per cent.; November 1, 3 per cent. The stock was placed on a regular 3 per cent. quarterly basis, November, 1908, the dividend periods being February, May, August and November. On December 22, 1910, 15 per cent. extra was paid.

The company has no funded debt.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908	$407,967	$170,191	$28,661	(10) $69,000	$72,530
1909	413,224	181,886	26,249	(12) 82,800	72,837
1910	447,299	198,532	45,050	(12) 82,800	70,682

In 1908, in addition to the 10 per cent. paid in dividends, the first quarterly dividend of 3 per cent., in November of that year, called for $20,700, making the net surplus for 1908, $51,829. The extra dividend of 15 per cent., or $103,500, December, 1910, was paid out of the accumulated surplus.

President, Russell Robb, Boston. Vice-President, Frederick P. Royce, Boston. 2nd Vice-President, George P. Brown, Fall River, Mass. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Joseph E. Nute, Fall River.

Main office, Fall River, Mass. Annual meeting, last Wednesday in July, at Boston.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 the full dividends on the preferred stock have been paid regularly each quarter. On the common stock, dividends have been as follows: in 1902, 4 per cent.; in 1903, 5 per cent.; in 1905, 5¼ per cent.; in 1906, 6 per cent.; in 1907, 7 per cent.; in 1908, 7 per cent. The dividends on the common were paid quarterly, in February, May, August and November. Nothing was paid on the common in 1909 or 1910.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb..... $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Seattle, Wash., Buffalo, N. Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... $125,000

There is a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford, Pittsburg. Vice-President and General Manager, John M. Garard, Pittsburg. Secretary and Treasurer, Harry C. Reeser, Pittsburg.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL LIGHT & TRACTION CO.

A corporation formed under the laws of New York, in 1910. The company was organized as a holding company for companies operating gas, electric light and power and traction properties in various cities and towns. It acquired controlling interests amounting in most cases to all the securities of the following concerns which include an aggregate of 20 miles of electric railroad:

Albuquerque (N. Mex.) Gas, Electric Light & Power Co.
Albuquerque Electric Power Co.
La Vegas (N. Mex.) Light & Power Co.
La Vegas Transit Co.
Hobart (Okla.) Light & Power Co.
Grays Harbor Ry. & Light Co., Aberdeen, Wash.
Tucson (Ariz.) Gas, Electric Light & Power Co.
Tucson Rapid Transit Co.
Sheridan (Wyo.) Electric Light & Power Co.
Rawlins (Wyo.) Electric Light & Fuel Co.
Montrose (Col.) Electric Light & Power Co.

The population of the places served is about 105,000, being growing and prosperous communities.

Stock ...Par $100....Authorized { com., $5,500,000 / pref., 5,500,000 } Issued { com., $4,500,000 / pref., 2,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent., paid September 1, 1910, and regular quarterly dividends at the same rate were paid December 1, 1910, and March 1, 1911.

The common stock is held in a voting trust. Trustees, James C. Colgate, H. Hobart Porter and Harrison Williams.

FUNDED DEBT

Gold notes, 6 per cent., due Feb. (15), 1913, Feb. (15) and Aug. (15)..... $2,000,000
Grays Harbor Railway & Light 1st mort., 6 per cent., due April, 1936, April and Oct. 500,000

Total..... $2,500,000

The 6 per cent., gold notes are $2,000,000, authorized. They can be called at par and interest in lots of $100,000 or more after August 15, 1911, on 60 days' notice. Trustee, Columbia Trust Co., New York. The notes were issued to provide for expenditures, for improvements and additions to plant, and for the acquisition of additional properties. It is anticipated that a large increase in earnings will be obtained through the additions and from improvements by reason of economies in the production of power and light.

The Grays Harbor Railway & Light 1st mortgage is $500,000, authorized. An annual sinking fund of 2 per cent. of the bonds began February 1, 1911. Bonds are subject to call at 105 and interest on any interest date on 60 days' notice. Trustee and agent for the payment of interest, Citizens Savings & Trust Co., Cleveland. Interest is also paid at the First National Bank, New York.

There are also outstanding $6,900 bonds of the Tucson Rapid Transit Co., one of the constituent companies.

Earnings of the controlled properties for the year 1910 are stated to have been: gross, $761,736; net, $314,547.

President, William S. Iliff, Denver. Vice-President, Edwin N. Sanderson, New York. Vice-President, Craig Colgate, New York. Secretary, H. Hobart Porter, New York. Assistant Secretary, J. B. Marsh, New York. Treasurer, Harvey N. Wadham, New York. Assistant Treasurer, A. Seton Post, Jr., New York.

Directors—J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. Craig Colgate, New York. James C. Colgate, New York. R. R. Colgate, New York. Jerry Crary, Warren, Pa. P. W. Herrick, Cleveland. William S. Iliff, Denver. Dunlevy Milbank, New York. V. Everitt Macy, New York. Samuel McRoberts, New York. H. Hobart Porter, New York. Edwin N. Sanderson, New York. Harrison Williams, New York.

Main office, 60 Broadway, New York.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 2 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The American Smelters Securities Co. is understood to hold an interest in the company.

In 1905, control of the company was acquired by the American Smelters Securities Co.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15), June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905, and similar extra dividends were paid each subsequent quarter. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent. No subsequent dividend on the common to January, 1911, inclusive.

EARNINGS—Year Ending August 31

	Net Income	Dividends	Surplus
1904–05	$1,242,697	$1,098,896	$143,802
1905–06	2,685,300	1,647,456	1,037,843
1906–07	2,532,250	1,917,741	614,509
1907–08	1,067,037	928,917	138,120
1908–09	1,185,946	928,921	257,025
1909–10	944,705	839,027	105,678

In 1906-07, $300,000 was written off for development account; in 1907-08, $184,665 and in 1908-09, $285,656; in 1909-10, $200,898. Total surplus account, August 31, 1910, $1,015,110.

Chairman and President, Francis H. Brownell, New York. Secretary, Frank Sweeny, New York. Treasurer, F. W. Hills, New York. General Manager, W. Clayton Miller, Wallace, Idaho.

Directors—Eugene J. Barney, Dayton, O. Francis H. Brownell, New York. Edward Brush, New York. Joseph Glendennin, New York. F. W. Hills, New York. John K. MacGowan, New York. W. E. Merriss, New York. W. Clayton Miller, Wallace, Idaho. Edgar L. Newhouse, New York. James M. Satterfield, Dover, Del. Judd Stewart, New York. Charles Sweeny, New York. Frank Sweeny, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock the dividend periods being quarterly February 1, May, August and November.

President, Claus A Spreckels. Vice-President, Clarence H. Mackay. Vice-President, William W. Cook. Secretary and Assistant Treasurer, A. H. Platt. Treasurer, Pierre J. Smith.

Directors—William W. Cook. L. F. Crofoot. Clarence H. Mackay. A. H. Platt. Pierre J. Smith. C. A. Spreckels. Louis Spreckels.

Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. See statement of this company in the MANUAL for 1909. The copper mining interests controlled by the company are near Corane, in Shasta County, Cal.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Windsor Trust Co., New York; International Trust Co., Boston.

Details of the reorganization were given in the MANUAL for 1909.

The report for 1909 showed gross income, $2,052,791; net, $11,236.

President, Thomas W. Lawson, Boston. Vice-President, Thomas J. Barbour, San Francisco. Secretary, William M. Downs, New York. Treasurer, T. M. T. Raborg, New York.

Directors—Thomas J. Barbour, San Francisco. William M. Downs, New York. W. H. Brevoort, New York. William A. Kerr, Boston. Thomas W. Lawson, Boston. Edgar L. Newhouse, New York. T. M. T. Raborg, New York.

Main office, Coram, Nev.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler Station, McKeesport, Pa.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

President, Lewis J. Firth, Sheffield, Eng. Vice-President and Treasurer, Eben B. Clarke, Pittsburg. Secretary, James E. Porter, Pittsburg.

Directors—Eben B. Clarke, Pittsburg. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburg.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, December 31.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941. Jan. and July	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, William Cotter, Detroit. Vice-President, James Oborne, Toronto. Secretary and Treasurer, J. E. Howard, Detroit.

Directors—William Cotter, Detroit. J. L. Cramer, Detroit. S. T. Crapo, Detroit. J. E. Howard, Detroit. James Oborne, Toronto.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 24.56 miles of track by underground electric trolley. The Receiver of the Third Avenue Railroad was also appointed Receiver of this company in February, 1908.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July	1,600,000
Total	$2,800,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. Interest on the 1st mortgage has been paid to September, 1910, inclusive, but the 2d mortgage interest is in default, and a decree of foreclosure was granted in August, 1909. There are also real estate mortgages for $100,000 owned by the Third Avenue Railroad Co.

Receiver—Frederick W. Whitridge, New York.

President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FOSTER COBALT MINING CO., LIMITED.

A corporation formed under the laws of Ontario, February 14, 1906. The company owns and operates a cobalt-silver property of 40 acres at Glen Lake, Coleman Township, Nipissing District, Ont., of which about 13 acres are under water.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $915,500

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

President, John G. Kent, Toronto. Vice-President, E. F. B. Johnston, Toronto. Secretary, James George, Toronto.

Directors—C. Jackson Booth, Ottawa. George H. Doran, Toronto. Simon Dyment, Barrie, Ont. W. Hamilton Fisher, Toronto. E. F. B. Johnston, Toronto. John G. Kent, Toronto. Joseph Oliver, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, second Saturday in March at Toronto.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 52,000 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity for grinding 1,200 tons of sugar cane daily. It also owns and operates some 18 miles of railroad tracks in connection with its property.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,227,700

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Debenture bonds, 6 per cent., gold, due June, 1911, June and Dec.....$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—William N. Allen, Philadelphia. E. P. Borden, Philadelphia. Henry S. Cattell, Philadelphia. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake. It acquired control of the Rhode Island Copper Co. in 1909.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,158,150

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

There has been paid in on the stock to 1911, $10.20 per share. The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

In 1909, the company's copper output was, 1,615,556 pounds and the receipts were, $222,447. Balance of assets, December 31, 1909, $173,981.

President, Stephen R. Dow, Brookline, Mass. Secretary, Albert L. Wyman, Boston. Treasurer, Alvin R. Bailey, Newton, Mass. Manager, R. M. Edwards, Houghton, Mich.

Directors—Stephen R. Dow, Brookline, Mass. R. M. Edwards, Houghton, Mich. Harry M. Howard, Brookline. Henry Tolman, Newton. John C. Watson, Boston. Albert L. Wyman, Boston.

Main office, 60 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FREDERICK GAS & ELECTRIC CO.

A corporation formed under the laws of Maryland, July 1, 1904. The company is a consolidation of the Frederick Gas Co. and the West End Gas & Electric Co. The population served is about 11,000. The annual output of gas is about 18,000,000 cubic feet. Miles of mains, 12¾. Gas meters in use, 1,200. Electric meters, 400; electric current, 365,000 k.w.

Stock.....Par $25.....Authorized { com., $100,000 / pref., 100,000 } Issued { com., $100,000 / pref., 100,000 } $200,000

In 1909, a semi-annual dividend of 2 per cent. was paid on the preferred stock. In 1910, paid two dividends of 2 per cent. each,

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July..... $181,500

The authorized amount of the 1st mortgage is $200,000. Trustee of mortgage, West End Trust Co., Philadelphia. Interest is paid at the office of the company, Frederick, Md.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$48,932	$15,740	$9,075	$6,665
1910.....	57,490	16,978	9,075	7,903

The company's surplus account, December 31, 1910, $23,986.

President, Jacob Rohrback, Frederick, Md. Vice-President, Charles P. Levy, Frederick. Secretary and Treasurer, S. Lewis Motter, Frederick. General Manager, John H. Enright Frederick.

Directors—Thomas H. Haller, Frederick. Thomas B. Johnson, Frederick. Charles P. Levy, Frederick. Edwin C. Markell, Frederick. Jacob Rohrback, Frederick. Franklin B. Smith, Frederick. Charles C. Waters, Frederick. Charles Wertheimer, Frederick. S. Lewis Motter, Frederick.

Main office, Frederick, Md. Annual meeting, third Wednesday in February, at Frederick.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of and operates the Winston-Salem Railway & Electric Co., with 11.84 miles of track. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 50-ton refrigerating plant. It also operates the power plant of the Winston-Salem Power Co.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 100,000 } $700,000

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....$500,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS—Year ending November 30

	Gross	Net	Charges	Surplus
1901-02	$103,659	$35,315	$22,500	$12,815
1902-03	123,114	39,779	22,850	16,929
1903-04	130,118	40,611	23,008	17,603
1904-05	148,997	44,497	23,050	21,447
1905-06	181,866	52,912	23,050	29,862
1906-07	229,202	54,777	23,050	31,727
1907-08	209,586	64,045	23,050	40,995
1908-09	229,067	71,589	23,050	48,539
1909-10	258,962	77,125	25,000	52,125

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Vice-President, F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem, N. C. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the Johnstown & Gloversville Gas Co., The Johnstown Electric Light & Power Co. and the Gloversville Electric Co.

Stock.....Par $100.....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the Treasurer, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.....$1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Alden M. Young, New York. Vice-President, Walton Clark, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Lewis Lillie, Philadelphia. Lucius N. Littauer, New York. George S. Philler, Philadelphia. Robert A. C. Smith, New York. Alden M. Young, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

GALVESTON ELECTRIC CO.

This company does the entire electric railway and a portion of the electric lighting business of Galveston, Tex. Mileage of railway lines, 35.1 miles. The company's power station has a capacity of 1,775 kw. Arc lights served, 68; incandescent lights, 1,194 kw. Estimated population served, 39,000. The company is controlled by the Galveston-Houston Electric Co. See statement of the latter.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid thereon semi-annually, March 1 and September 1. $150,000 of preferred is held in the company's treasury. An initial dividend of 1½ per cent. was paid on the common stock, September 1, 1909. In 1910, paid 1½ per cent. in March and 1½ per cent. in September.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due May, 1940, May and Nov..... $1,233,000

The authorized amount of the first mortgage is $2,500,000. Bonds may be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1½ per cent. of the bonds issued, payable July 1 of each year, but waivable until 1911. Trustee of mortgage, Old Colony Trust Co., Boston, at which coupons are payable, also at the company's agency in New York.

Earnings

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$356,275	$141,874	$68,337	$21,000	.... .	$52,537
1909.....	370,016	151,077	74,778	21,000	$15,000	40,299
1910.....	369,338	144,687	87,969	30,000	21,000	5,718

President, Marshall M. Phinney, Boston. 1st Vice-President, Eliot Wadsworth, Boston. 2nd Vice-President, Wilbur A. Carter, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, L. C. Bradley, Galveston.

Corporate and main office, Galveston, Tex. Annual meeting, third Tuesday in February, at Galveston, Tex.

GALVESTON-HOUSTON ELECTRIC CO.

This company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies do respectively the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Texas.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which is constructing an Interurban electric railway between the cities of Galveston and Houston, a distance of 44.5 miles between the city limits, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track, (subsidiary companies) 134.7. Estimated population served 135,000. See separate statements of the three operating companies.

Stock..Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $2,991,400 / pref., 2,883,000 } $5,874,400

The preferred stock is 6 per cent. cumulative. Dividends are paid semi-annually, March 15, and September 15. The initial dividend on the common stock was 1½ per cent. paid September 15, 1909. In 1910, paid 1½ per cent. each in March and September.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

This company has no funded debt.

Earnings—Combined Companies

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,088,447	$460,474	$245,277	$69,105	.....	$146,092
1909.....	1,206,543	497,510	263,898	71,157	$44,428	118,027
1910.....	1,312,986	516,243	290,223	80,896	89,599	55,525

Charges in 1908, include $31,611 for sinking funds, in 1909, $33,378 and in 1910, $48,628 for the same item.

President, Marshall M. Phinney, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main offices, Galveston and Houston, Tex. Annual meeting, third Tuesday in March, at Portland.

GALVESTON-HOUSTON ELECTRIC RAILWAY CO.

A corporation formed under the laws of Texas, April 17, 1907. The company has an interurban electric railway now under construction between Galveston and Houston, Tex., 44.5 miles long between the city limits, and will have terminals in both cities. It owns a private right of way for the entire length except at crossings of country roads, in which cases the company has perpetual rights. It has rights of entrance into the city of Galveston over the tracks of the Galveston Electric Co., and into the city of Houston over the tracks of the Houston Electric Co., authorized in both cases by city ordinances. The Galveston-Houston Electric Co. owns the entire capital stock of this company. Estimated population served, 135,000.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $1,650,000

Transfer Agents, Stone & Webster, Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due October 1, 1954, April and Oct..... $2,750,000

The 1st mortgage is $5,000,000, authorized. Bonds are issued in exchangeable denominations of $500 and $1,000. They are callable as a whole, or in part, for the sinking fund at 105 and interest on any interest day. The sinking fund, which is waivable until 1915, is 1 per cent. per annum of the bonds issued to 1944, inclusive, and 1½ per cent., thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Marshall M. Phinney, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. Managers, Stone & Webster Management Association, Boston.

Corporate and main office. Galveston, Tex. Annual meeting, second Friday in May, at Galveston.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into more than sixty municipalities of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from January 1, 1905. Under the lease dividends were to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

In 1909, the gas business under the lease was transferred to the Public Service Gas Co., an auxiliary company of the Public Service Corporation and in 1910 the lease as far as it related to electric business was taken over by the Public Service Electric Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

General mort. No. 1, 5 per cent., due November, 1954, May and Nov.....	$46,000
General mort. No. 2, 5 per cent., due June, 1954, May and Nov.....	1,829,000
Consolidated mort., 5 per cent., due 1949, June and Dec.....	1,436,000
Englewood Gas & Elec., gen. mort., 5 per cent., due January, 1939, Jan. and July...	23,000
Hackensack Gas Lt., 1st mort., 6 per cent., due January, 1934, Jan. and July.....	28,000
Hackensack Gas & Elec., debentures, 6 per cent., due 1917, Jan. and July.....	3,000
" " " gen. mort., 5 per cent., due 1935, Jan. and July.....	10,000
Total.....	$3,375,000

The General Mortgage No. 1 is for $5,000,000. Bowling Green Trust Co., New York, Trustee.

The 2d general mortgage is for $5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are $1,546,000 of the bonds reserved to retire the consolidated 5s and underlying bonds.

The consolidated mortgage is for $1,500,000. Trustee, Fidelity Trust Co., Newark.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J. and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GAS AND ELECTRIC SECURITIES CO.

A corporation formed under the laws of Delaware in July, 1910. The company has power to purchase, hold and sell the securities of gas and electric organizations and to engage in underwriting operations connected with such concerns.

Stock.... Par $100.... Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$2,000,000
	pref.,	1,000,000		pref.,	1,000,000	

Monthly dividends at the rate of 7 per cent. per annum are being paid on the preferred stock, the initial dividend thereon having been 7-12 of 1 per cent., paid September 1, 1910.

Transfer Agents, Henry L. Doherty & Co., New York. Registrar, Bankers' Trust Co., New York.

The company's balance sheet March 1, 1911, showed total assets, $2,228,735; surplus account, $46,656.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Secretary and Treasurer, Carle B. Gilbert, New York. Assistant Secretary and Assistant Treasurer, Louis F. Musil, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Frank W. Frueauff, New York. James H. Satterfield, Dover, Del. Holton H. Scott, New York.

Corporate office, Dover, Del. New York office, 40 Wall street. Annual meeting, first Monday in June, at Dover.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

Stock.. Par $100.. Authorized	com.,	$17,000,000	Issued	com.,	$9,861,000	$23,001,000
	pref.,	14,000,000		pref.,	13,140,000	

The preferred stock became 5 per cent. cumulative June 15, 1905, two years after the date of issue, and has preference as to assets in case of liquidation. It is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is now subject to call at any time at 110 on ninety days' notice. There is $7,000,000 of common stock reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907 and 1908 paid 1 per cent. each in March and August. In 1909, paid 1¼ per cent. quarterly in March, June, September and December, making 5 per cent. for the year. In 1910, paid 1¼ per cent. regular each quarter and 1 per cent. extra in March, making 6 per cent. for the year. In March, 1911, paid 1¼ per cent. regular and 8½ per cent. in dividend warrants, convertible into five-year 5 per cent. debentures, this payment completing the accumulated dividends. See below regarding the warrants.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle.

Agent for voting trust certificates, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.... ... $879,000
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July.. 1,493,800

The warrants for the 8½ per cent. extra dividend paid March 1, 1911, were convertible into five-year 5 per cent. debentures, due March 1, 1916, and callable at par and interest on any interest day.

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds can be retired since 1906 at par and interest on any subsequent date.

EARNINGS

Year ending January 31

	Gross	Net	Charges	Pref. Dividend	Surplus
1906-07	$14,760,803	$1,068,321	$834,749	$262,793	Def. $29,221
1907-08	15,147,666	1,845,347	822,301	262,793	Sur. 760,253
1908-09	11,818,529	1,801,512	774,382	262,793	" 764,337
1909-10	13,992,984	1,819,689	787,948	656,987	" 374,754

The total surplus at the end of the respective fiscal years ending January 31, has been as follows: in 1906-07, $1,438,580; in 1907-08, $1,885,911; in 1908-09, $2,496,898; in 1909-10, $2,823,474.

President, John M. Mack, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia Vice-President, Arthur W. Sewall, Philadelphia. Secretary, P. B. Steffen, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadephia. John M. Mack, Philadelphia. G. H. B. Martin, Camden, N. J. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia. F. A. Warren, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It operates twenty-five plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 15,000,000 } Issued { com., $8,151,300 / pref., 12,500,000 } $20,651,300

The preferred stock is 6 per cent., cumulative. In August, 1910, the authorized preferred stock was increased from $12,500,000 to $15,000,000.

Stockholders, both common and preferred, in September, 1910, subscribed at par for $1,250,000 7 per cent. cumulative preferred stock of the General Chemical Co. of California, convertible until October 1, 1920, into General Chemical preferred at par.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January (1), April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent. which was the quarterly rate during 1909. In 1910, paid 5 per cent., and on March 15, 1910, the common received a 10 per cent. stock dividend in common stock to represent the dividends omitted in 1904 and 1905. A quarterly dividend of 1½ per cent. was declared payable March 1, 1911.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1900	$1,258,945	$493,715	$285,364	$ 69,470	$410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
1908	1,227,837	660,000	296,412	236,312	35,113
1909	2,139,692	705,000	296,412	370,448	767,832
1910	2,401,339	750,000	398,302	318,098	133,909
Total, 11 years	$16,824,628	$6,799,115	$2,829,589	$2,782,846	$3,612,049

Income Account, December 31, 1910

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1909		$3,956,850.44
Less common stock dividend of 10 per cent., March 16, 1910		741,030.00
		$3,215,820.44
Net profits for the year 1910	$2,401,339.26	
Less reserved for fire insurance	60,000.00	
		2,341,339.26
Total		$5,557,159.70
Less dividends paid to stockholders:		
Preferred	$750,000.00	
Common	398,302.50	
		1,148,302.50
Total		$4,408,857.20
Less charged off plant and investment accounts	$159,754.90	
Less fund for distribution among profit sharers	140,343.20	
Less reserve for U. S. corporation tax	18,000.00	
		318,098.10
Surplus December 31, 1910		$4,090,759.10
During the year there has been expended:		
On new construction		$1,421,948.39
On repairs and reconstruction charged to expense		547,806.48

Consolidated General Balance Sheet, December 31, 1910

Assets

Permanent Investments:		
Manufacturing investments taken at cost, less the annual deductions for depreciation*	$19,190,379	
Less mortgages not due on properties purchased	96,300	
	$19,094,079	
Investments in corporations partially owned by General Chemical Company	690,504	
Miscellaneous investments	58,709	
Total permanent investments		$19,843,293
Quick Assets:		
Merchandise on hand at factory cost	$3,031,034	
Active customers' accounts and bills receivable	1,321,643	
Miscellaneous assets	52,658	
Cash in banks and trust companies	1,248,808	
Total quick assets		$5,654,143
Reserved fund for fire insurance:		
Cash and securities at market values, December 31, 1910		485,223
Total		$25,982,659

Liabilities

Capital stock, preferred		$12,500,000
" " common		8,151,300
		$20,651,300
Quick Liabilities:		
Sundry accounts payable but not due	$409,534	
Profit sharing fund	140,343	
Dividend payable January 3, 1911	187,500	
Total quick liabilities		$737,377
Funded reserve for fire insurance as above		485,223
Reserve for U. S. corporation tax		18,000
Surplus		4,090,759
Total		$25,982,659

* These deductions, together with the cost of repairs and replacements charged to expense account from the time of the formation of the Company (1899) to the present date, amount in the aggregate to $7,615,099.

Chairman, William H. Nichols, New York. President, Sanford H. Steele, New York. Vice-President, Edward H. Rising, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee, W. H. Nichols, Jr., New York. Secretary and Treasurer, James L. Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Secretary, F. H. Nichols, New York. Assistant Treasurer, Lancaster Morgan, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, Hackensack, N. J. William J. Matheson, New York. James L. Morgan, New York. William A. Nash, New York. William H. Nichols, New York. W. H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass. and other places, for manufacturing electric machinery and supplies. In 1901, the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902, the Sprague Electric Co. was acquired. In 1903, it obtained control of the Stanley Electric Manufacturing Co. Owns the United States rights under the Curtis steam turbine patents. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $65,181,200

See MANUAL for 1910 regarding changes in stock prior to 1906. In November, 1906, a further increase of the authorized stock from $60,000,000 to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock, the payments for which were made half on January 16, 1907, and half on April 16, 1907.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

For dividends on the old stock see MANUAL for 1909.

Dividends on the common stock were 1½ per cent. quarterly from July 15, 1899, and until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. Dividends on the stock are quarterly, January (15), April, July and October.

FUNDED DEBT

Gold convertible debentures of 1892, 5 per cent., due 1922	$38,000
Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug	2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	12,875,000
Total	$14,960,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The debentures became convertible into stock at par since June 1, 1911, and are redeemable at 105.

All except $38,000 of the 5 per cent. convertible debentures of 1892 have been converted into stock at 120 for the latter under their terms of issue.

EARNINGS—Year ending January 31

	Sales	Net	Charges	Surplus
1900-01	$29,829,652	$6,244,439	$240,040	$6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
1905-06	43,146,902	7,394,266	75,106	7,319,160
1906-07	60,071,883	8,502,238	74,395	8,427,843
1907-08	70,977,168	6,948,683	362,030	6,586,653
1908-09	44,540,676	5,518,896	716,643	4,802,253
1909 (11 months)	51,656,632	7,151,292	657,621	6,493,671

In 1900-01, dividend payments aggregated $1,728,249. In 1901-02, the surplus over dividends was $6,600,274; in 1902-03, surplus $7,556,576. In 1903-04, $1,470,098 was written off, and dividends paid were $3,508,284; balance surplus, $2,810,987. The net for 1904-05 includes $1,092,025 from interest royalties, profits on sales of securities, etc. In the same year $759,654 was written off and dividends paid were $3,684,384; balance surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; balance surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; balance surplus, $3,083,502. In 1907-08, dividends, $5,183,614; balance surplus, $1,403,039. In 1908-09, dividends, $5,214,026; deficit, $411,773. In 1909 (11 months ending December 31), dividends, $5,214,382; surplus, $1,279,319. The total surplus, January 1, 1910, was $16,102,063.

President, C. A. Coffin, Schenectady, N. Y. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, Hinsdill Parsons, Schenectady. Vice-President J. R. Lovejoy, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, Robert E. Steele, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N. Y. T. Jefferson Coolidge, Jr., Boston. George P. Gardner, Boston. C. P. Hamilton, New York. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, Albany, N. Y. Robert T. Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. Bernard E. Sunny, Chicago.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting, second Tuesday in May, at Schenectady.

GENERAL MOTORS CO.

A corporation formed under the laws of New Jersey, September 16, 1908. The company owns all the stock or has a controlling or substantial stock interest in the following companies engaged in manufacturing automobiles, motor trucks or in allied branches:

Buick Motor Co.
Cadillac Motor Car Co.
Olds Motor Works.
General Motors Co. of Michigan.
Oakland Motor Car Co.
Elmore Manufacturing Co.
Northway Motor and Manufacturing Co.
Marquette Motor Co.
Rapid Motor Vehicle Co.
Reliance Motor Truck Co.
The Welch Co. of Detroit
Welch Motor Car Co.
Champion Ignition Co.
Jackson-Church-Wilcox Co.
Michigan Motor Castings Co.
Oak Park Power Co.
Bedford Motors, Limited.
Cartecar Co.
Randolph Motor Car Co.
Weston-Mott Co.
Michigan Auto Parts Co.
McLaughlin Motor Car Co., Limited.

The General Motors Co. of Michigan has taken over all the real estate, plants and patents of such of the above companies as are controlled by General Motors Co.

Stock..Par $100...Authorized { com., $40,000,000 / pref., 20,000,000 } Issued { com., $19,874,030 / pref., 18,038,400 } $37,912,430

Of the common stock issued, $4,085,347, and of the preferred, $3,552,800, are held by the subsidiary companies.

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 3½ per cent., paid April 1, 1909, and similar dividends were paid in October, 1909, and April, 1910. In November, 1910, also paid 3½ per cent. On the common, a stock dividend of 150 per cent. was paid November 15, 1909.

A majority of both classes of stock is held in a voting trust, the voting trustees being, James N. Wallace, Frederick Strauss, James J. Storrow, Willian C. Durant and Anthony N. Brady.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Trust Co. of America, New York.

Transfer Agent for Voting Trust Certificates, Central Trust Co., New York. Registrar, Columbia Trust Co., New York.

Funded Debt

1st lien gold notes, 6 per cent., due Oct., 1915, April and Oct..... $15,000,000

The 1st lien 6 per cent. gold notes, dated October 1, 1910, are $20,000,000, authorized. They are secured by $13,300,000, 5-year notes of the General Motors Co. of Michigan, which company gave as security for same a 1st mortgage to the Central Trust Co., New York, trustee, covering all its assets, including the real estate, plants, property and patents of the subsidiary companies which were conveyed to the Michigan company and will include any property hereafter acquired. The General Motors Co. has also deposited the stocks of the subsidiary com-

panies as additional security for the notes, the total assets pledged for same being stated as $37,770,363. A sinking fund is provided for the notes payable on or before October 1 each year, consisting of $1,500,000 in 1911; $1,500,000 in 1912; $2,000,000 in 1913 and $2,000,000 in 1914, notes to be purchased at 102½ and interest or drawn at that price. The company has the option to increase the yearly payments.

The approximate gross sales of the subsidiary companies in the year ending October 1, 1909, were $34,000,000; General Motors Co's equity in same, $9,257,151. In year ending October 1, 1910, approximate sales, $58,500,000; General Motors, equity, $10,266,322.

President, Thomas Neal, Detroit. Vice-President, W. C. Durant, Detroit. Vice-President, Emory W. Clark, Detroit. Vice-President, W. J. Mead, Lansing, Mich. Secretary, Standish Backus, Detroit. Treasurer, James T. Shaw, Detroit. Assistant Secretary and Assistant Treasurer, Thomas S. Merrill, Detroit. Comptroller, C. A. Magee, Detroit.

Directors—Anthony N. Brady, New York. Emory W. Clark, Detroit. W. C. Durant, Detroit. Andrew H. Green, Jr., Detroit. John H. McClement, New York. Edwin D. Metcalf, Auburn, N. Y. M. J. Murphy, Detroit. Thomas Neal, Detroit. Albert Strauss, New York. James J. Storrow, Boston. N. L. Tilney, Orange, N. J. James N. Wallace, New York. Jacob Wertheim, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 127 Woodward avenue, Detroit. Annual meeting, third Tuesday in November, at Jersey City.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed, and none have been paid to January, 1911.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

Funded Debt

Pneumatic Signal Co. 1st mort., 6 per cent., due March, 1917, March and Sept....	$68,000
General Railway Signal Co., 1st mort., 6 per cent., due April, 1927, Jan. and July.....	540,000
Total..... ...	$608,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which $68,000 are reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers' Trust Co., New York.

Earnings

	Gross	Net	Depreciation and Charges	Reserve Account	Dividends	Total Surplus
1906.....	$510,427	$270,871	$38,063	.....	$148,507	$164,220
1907.....	459,162	212,872	200,850	.....	120,000	81,321
1908	260,663	47,344	66,447	.....	60,000	83,539
1909.....	233,433	50,565	58,871	.....	.....	6,088
1910.....	828,781	551,976	135,323	$95,656	.....	314,909

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Vice-President, H. H. Littell, Buffalo, N. Y. Vice-President Andrew Langdon, Buffalo. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary and Auditor, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. George F. Brownell, New York. B. E. Chase, Rochester. Thomas W. Finucane, Rochester. C. W. Goodyear, Buffalo, N. Y. R. R. Hefford, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Rochester. W. W. Salmon, Rochester. Frederick W. Yates, Rochester.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the Atlanta Railway & Power Co., Atlanta Rapid Transit Co., Georgia Electric Light Co. and Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1908. Its railway system comprises 176 miles of track. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains some electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired control of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of the parent company.

Stock...Par $100...Authorized { com., $8,514,600 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October. The 1st dividend on the common stock was 2 per cent. paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per cent., which was the rate paid subsequently until November, 1910, when the quarterly payments were increased to 2 per cent.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$5,960,000
Refunding and improvement mort., 5 per cent., due January, 1949, Jan. and July	1,237,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July.	2,125,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$12,447,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, the refunding and improvement mortgage for $20,000,000 was authorized. Trustee and agent for the payment of interest, American Trust Co., Boston.

Earnings—Year ending March 31

	Gross	Net	Charges	Surplus
1905	$2,500,574	$1,284,542	$613,968	$650,573
1906	2,894,924	1,467,073	635,637	741,436
1907	3,309,341	1,646,059	784,675	861,384
1908	3,339,021	1,689,027	833,401	855,626
1909	3,673,007	1,902,865	845,242	1,057,623
1910	4,040,886	2,178,295	847,604	1,330,691

In 1906, surplus over dividends, $320,487; in 1907, $312,936; in 1908, $258,577; in 1909, $464,801.

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and General Manager, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta. Treasurer, I. S. Mitchell, Atlanta. Auditor, H. Flynn, Atlanta.

Directors—Preston S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. Charles F. Ayer, Milton, Mass. F. E. Block, Atlanta. George W. Brine, Atlanta. G. W. Curran, Philadelphia. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. J. C. Hallman, Atlanta. John L. Hopkins, Atlanta. Percival Lowell, Boston. R. F. Maddox, Atlanta. John E. Murphy, Atlanta. Joseph T. Orme, Atlanta.

Corporate and main office, Electric & Gas Building, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

THE GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 60 vessels, operated on the great lakes. In January, 1910, Receivers were appointed for the company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

An issue of $600,000 6 per cent. Receivers' certificates was authorized in February, 1910, of which $420,000 are outstanding. In November, 1910, another issue of $300,000 6 per cent. certificates were authorized and issued.

Receivers—S. P. Shane, Cleveland. G. A. Garretson, Cleveland.

President, F. M. Osborne, Cleveland. Vice-President, F. W. Gilchrist, Cleveland. Secretary and Treasurer, Charles L. Mosher, Cleveland.

Directors—G. A. Garretson, Cleveland. F. W. Gilchrist, Detroit. H. P. McIntosh, Cleveland. F. M. Osborne, Cleveland. J. C. Wallace, Cleveland.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,050 acres, near Ely, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in active progress on both for several years. A 250 ton smelter has been erected at its Ely mine.

Stock.....Par $5.....Authorized, $7,500,000....Issued, $6,766,900

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, American Trust Co. Boston.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due 1918..... ... $243,100

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. A further increase to $7,500,000 was made in February, 1909.

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years.

President, Thomas F. Cole, Duluth. Vice-President, John Uno Sebenius, Duluth. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Treasurer, Edward J. Maney, Duluth. Auditor, Henry B. Paull, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Joseph B. Cotton, Duluth. Eugene L. Giroux, New York. Ralph C. Lupton, Wilmington, Del. John H. McLean, Duluth. Edward J. Maney, Duluth. George F. Piper, Minneapolis, Minn. John Uno Sebenius, Duluth. James Angus Snedeker, Denver.

Corporate office, Duluth, Minn. Main office, 42 Broadway, New York. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co. until January, 1981.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1915, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1910, and was extended.

President, Robert C. Clowry, New York. Secretary, J. C. Willever, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 20, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 30 miles. In 1909, the subsidiary companies were merged with the parent organization.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,591,480

The stock is full paid and non-assessable.

Transfer Agents, company's office, Goldfield, Nev.; Guaranty Trust Co., New York; Crocker National Bank, San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 per cent., paid October 24, 1907. Another of 10 per cent. was paid November 24, 1907; but in December, 1907, further dividend payments were suspended. In 1909, however, dividends were resumed, being 30 cents per share, payable quarterly in January, (31), April, July and October. In 1910, paid 30 cents and 20 cents extra each quarter, which was also paid in January and April, 1911.

In 1907-08, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142. In 1908-09, the gross was $6,598,870; profit for year, $5,026,619. In 1909–10, gross, $10,866,752; net, $7,347,691.

President, George Wingfield, Reno. Vice-President, J. D. Hubbard, Chicago. Secretary and Treasurer, A. H. Howe, Goldfield. General Superintendent, J. F. Thorn, Goldfield.

Directors—J. H. Carstairs, Philadelphia. A. H. Howe, Goldfield. J. D. Hubbard, Chicago. J. H. MacKenzie, Goldfield. W. C. Ralston, San Francisco. George Wingfield, Reno.

Corporate office, Evanston, Wyo. Main office, Goldfield, Nev. Annual meeting, second Monday in November, at Evanston.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1894. Up to 1894 dividends were paid as follows: From 1881 to 1887, inclusive, 8 per cent.; 1888 to 1893, inclusive, 10 per cent. Since 1894, regular dividends of 6 per cent. per annum have been paid on the preferred stock, payments being made quarterly, 1½ per cent. each, January, April, July and October. From 1894 to 1900, dividends on common ranged from 4½ per cent. to 6 per cent. per annum. Since 1900, dividends on common have been 10 per cent. per annum, payable quarterly.

President and Treasurer, Edward Holbrook, New York. Vice-President, John S. Holbrook, Providence. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I. Assistant Treasurer, W. E. Keyes, Providence.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, New York. John S. Holbrook, Providence. J. F. P. Lawton, Providence. F. C. Lawton, Providence. F. W. Matteson, Providence. Henry S. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911.

Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....	$5,546,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....	3,500,000
Total.....	$9,046,000

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The second mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of $25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907. In 1908, paid ¾ per cent. in May and 1 per cent. in November. In 1909, paid ¾ per cent. each in May and November.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

EARNINGS

Year ending February 28

	Profit	Charges	Depreciation, etc.	Surplus
1906–07.....	$651,277	$423,431	$223,760	$4,086
1907–08.....	615,127	412,941	201,587	599
1908–09.....	460,694	410,277	50,083	334
1909–10.....	420,890	276,256	144,370	269

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Gottlieb, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Frederick H. Gottlieb, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. Ernest J. Knabe, Jr., Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Central avenue and Fawn street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO.; LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day. It also has a smelter at Grand Forks, B. C., with a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907, it acquired an interest in The Crow's Nest Pass Coal Co.

Stock .....Par $100..... .....Authorized, $15,000,000.....Issued, $14,850,000

The par value of the stock was $10 per share. In 1905, the company proposed to exchange 10 of the old shares for 1 share of new stock of $100 par value. This plan was ratified and executed in 1906. In 1909, stockholders were given the right to subscribe at $85 per share for 10 per cent. on $1,350,000 new stock.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid. Also paid 2 per cent. December 31, 1909, and 1 per cent. December 30, 1910.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$2,271,252	$296,298
1903–04	2,968,347	283,513
1904–05	2,749,145	226,071
1905–06	4,751,059	1,823,617
1906–07	4,521,549	1,924,937
1907–08	3,790,184	606,522
1908–09	3,983,537	681,134
1909–10	4,099,925	564,947

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. In 1908-09, dividends, $270,000; interest, $82,787; exploration, etc., $84,841; surplus, $243,506. In 1909-10, dividends, $270,000; depreciation, $266,155; interest, $60,674; deficit, $31,882. Surplus account June 30, 1909, $2,698,687.

President, George Martin Luther, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, W. H. Robinson, New York. Vice-President, Edwin Thorne, New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—Northrup Fowler, New York. Jay P. Graves, Spokane. William Hamlin, New York. J. B. F. Herreshoff, Bristol, R. I. Berthold Hochschild, New York. Arthur Curtiss James, New York. George Martin Luther, New York. William A. Nash, New York. William H. Nichols, New York. W. H. Robinson, Granby, Can. Sanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. George W. Wooster, New York.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 49.31 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July..... $1,500,000

The total authorized amount of the 1st mortgage is $1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net
1905	$213,000	$85,000
1906	242,000	110,000
1907	259,000	115,000
1908	263,000	122,000
1909	282,000	125,000
1910	294,310	109,540

President, George C. Smith, New York. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids, Mich. Wallace Franklin, Detroit. Sidney E. Junkins, New York. George C. Smith, New York. Carl M. Vail, New York.

Corporate and main office, Grand Rapids, Mich. Branch office, Penobscot Building, Detroit. Annual meeting, third Tuesday in May, at Grand Rapids.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,675,000 / pref., 1,952,850 } $3,627,850

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Quarterly dividends of 1¾ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of 1¾ per cent. was, however, paid on the preferred stock in January, 1905, and similar dividends have since been paid quarterly on January (1), April, July and October. The initial dividend on the common stock was 2 per cent., paid January 15, 1907, but no further payments were made on the common until 2 per cent. was paid June 1, 1910.

Chairman, G. A. Garretson, Cleveland. President and Treasurer, Edward Smith, Cleveland. 1st Vice-President, James Davidson, West Bay City, Mich. 2d Vice-President, A. B. Wolvin, Duluth. 2d Vice-President, T. F. Newman, Cleveland. Secretary and Assistant Treasurer, Melville H. Wardwell, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. H. G. Dalton, Cleveland. James Davidson, West Bay City, Mich. C. W. Elphicke, Chicago. G. A. Garretson, Cleveland. C. E. Grover, Cleveland. L. C. Hanna, Cleveland. William Livingstone, Detroit. John A. McGean, Montclair, N. J. T. F. Newman, Cleveland. R. R. Rhodes, Cleveland. Edward Smith, Buffalo. D. Sullivan, Chicago. A. B. Wolvin, Duluth.

Main office, Rockefeller Building, Cleveland. Annual meeting, first Wednesday in February, at Jersey City.

GREAT NORTHERN IRON ORE PROPERTIES.

A trust created under an agreement dated December 7, 1906, between the Great Northern Railway Co. and the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), whereby control of certain iron ore lands and other properties, title to which had been vested in the Lake Superior Co., Limited, were transferred to trustees under the terms and for the purposes stated below. The subsidiary companies, where stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating 60,091 acres.

The lands and leases were, by the agreement of December 7, 1906, transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL.

In August, 1906, a lease was made of a portion of the lands to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation. This lease covered 39,295 acres. See below for the terms of lease of the ore lands.

Certificates of ben. interest...Par (none)...Authorized, 1,500,000 shares..Issued, 1,500,000 shares.

Certificates are transferred at the office of the Trustees, New York.

The first distribution was $1 per share paid September 16, 1907. Further distributions of $1 per share each were paid March 16, 1908 and September 15, 1909. On March 15, 1910; September 15, 1910; December 1, 1910, and March 15, 1911, distributions of 50 cents per share each were paid.

The lease of ore lands to the Great Western Mining Co. is guaranteed by the United States Steel Corporation. It provides that the lessee shall mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reaches 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applies to ore mined and shipped in 1907, and the base price increases at the rate of 3 4–10 cents per ton each succeeding year. The lease of the ore properties to the Great Western Mining Co. is guaranteed by the United States Steel Corporation.

RECEIPTS AND DISBURSEMENTS

	Gross	Expenses	Distributions	Balance
1907	$1,650,000	$67,750	$1,500,000	Sur., $82,250
1908	1,749,214	75,390	1,500,000	" 173,824
1909	1,560,000	77,095	1,500,000	Def., 17,095
1910	2,111,479	67,627	2,250,000	" 206,148

At the end of 1910 the total surplus account was, $32,831.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company acquired plants located in Akron, O., Joliet, Ill., Fort Dodge, Ia.,Muscatine, Ia. and Nebraska City, Neb.

Stock.....Par $100.....Authorized { com., $2,500,000 ; pref., 500,000 } Issued { com., $2,500,000 ; pref., 500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company paid a dividend of 1½ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... $975,000

The authorized issue of 6 per cent. bonds, due 1921, is $1,500,000, the company having retired and cancelled $525,000 which left $975,000 outstanding. Trustee of the mortgage and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago. In August, 1910, holders of the 6 per cents. were offered the right to exchange their bonds for new 5 per cent. refunding bonds at the rate of $100 of the old for $1,100 of the new bonds.

In 1910, a 1st and refunding mortgage for $1,500,000 was authorized, due 1935 at 5 per cent. See above in regard to exchange of the 1st 6s for the new bonds. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

For the year ending April 30, 1910, the company reported gross sale, $5,659,234; gross income, $754,223; net income, $138,401. Total surplus, May 1, 1910, $147,395.

Chairman and President, Joy Morton, Chicago. Vice-President, S. T. Butler, Chicago. Secretary, T. F. Bliss, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—T. F. Bliss, Jr., Chicago. S. T. Butler, Chicago. J. P. Gates, Chicago. V. S. Lawrence, Nebraska City. Joy Morton, Chicago. Mark Morton, Chicago. Sterling Morton, Chicago. Daniel Peterkin, Chicago. Frank P. Sawyer, Muscatine, Ia. E. H. Stearns, Chicago. Wendell J. Wright, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange Building, Chicago. New York office, 90 West Broadway. Branch offices, Boston, Dallas, Jackson, Kansas City, Philadelphia, Pittsburg and St. Louis. Annual meeting, first Wednesday in June, at Jersey City.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Co.)

A corporation formed under the laws of California, in September, 1906. The company owns lands and water rights at various points on the north fork of Feather River in Butte and Plumas Counties, Northern California. From these properties it is estimated that a salable output of over 400,000 horse-power can be produced. The company has constructed a hydro-electric plant at Big Bend, Plumas County, Cal., about 160 miles northeast of San Francisco. The first completed unit has a capacity of 60,000 electric horse-power, which, however, will be largely increased by the work in progress. A double circuit transmission line of 165 miles carries the power at a potential of 100,000 volts to Sacramento, Oakland and intermediate points. The company has three transforming stations at Brighton, near Sacramento, Cowell, Cal., and Oakland.

The entire common stock of the California Electric Generating Co., is owned by the Great Western Power Co. The former has built an auxiliary steam plant at Oakland, with a capacity of 15,000 horse-power. The plant of the California Electric Generating Co., is leased to the Great Western Power Co.

The company has contracts with various large users of electric power, including the Pacific Gas & Electric Co., the Southern Pacific Railroad Co., the Cowell Portland Cement Co., and the Natomas Consolidated Co., a large gold dredging concern.

Stock.....Par $100..... .....Authorized, $25,000,000 .....Issued, $25,000,000

The entire capital stock of the company is owned by the Western Power Co., a New Jersey corporation. See statement of the Western Power Co., in this edition of the MANUAL.

Stock is transferred at the company's office.

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.....$12,781,000

The authorized issue of the company's 1st mortgage bonds is $25,000,000. The unissued bonds are reserved for development work or the purchase of new properties. There is a sinking fund of 1 per cent. of the bonds issued, beginning July 1, 1916. Bonds may be purchased for the sinking fund at 106 and interest, and if they cannot be so purchased, can be called by lot at that price. Trustees of the mortgage, Mercantile Trust Co., New York, and Alvin W. Krech, New York. Interest is payable at New York, San Francisco, London and Boston.

Of the outstanding bonds, $750,000, do not bear interest, being deposited as security for $1,200,000 of 5 per cent. bonds of the California Electric Generating Co.

From June 1 to September 30, 1909, the earnings, which were based upon only about one-third of the ultimate capacity of the power plant at Big Bend, showed, gross, $280,128; net, $191,014; charges, $155,167; surplus, $35,847. For twelve months ending August 31, 1910, gross, $882,417; net, $606,484.

President, Edwin Hawley, New York. Vice-President, Frank H. Ray, New York. Vice-President, Guy C. Earl, San Francisco. Vice-President and General Manager, H. H. Sinclair, San Francisco. Secretary, H. P. Wilson, New York. Treasurer, F. N. Tompkins, New York.

Directors—A. C. Bedford, New York. A. W. Bullard, New York. W. H. Crocker, San Francisco. Guy C. Earl, San Francisco. Victor Enginger, San Francisco. Edwin Hawley, New York. James Irvine, San Francisco. Frank H. Ray, New York. H. H. Sinclair, San Francisco. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate and main office, Point Richmond, Cal. New York office, 25 Broad street. Annual meeting, first Tuesday in April, at Point Richmond.

THE GREAT WESTERN SUGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1905. The company was a consolidation of various beet sugar industries in Colorado. The following companies were included in the merger: Great Western Sugar Co., Longmont Sugar Co., Sterling Sugar Co., Eaton Sugar Co., Fort Collins Sugar Co., Windsor Sugar Co., Greeley Sugar Co. The combined capacity of the plants owned by the company is about 7,200 tons of sugar per diem. Interests allied with the American Sugar Refining Co. are understood to have considerable holdings in this company.

Stock..Par $100....Authorized { com.,$15,000,000 / pref., 15,000,000 } Issued { com.,$10,544,000 / pref.. 13,630,000 } $24,174,000

Transfer Agent, C. A. Peck, New York. Registrar, Central Trust Co., New York.

The company has no funded debt.

President and General Manager, C. S. Morey, Denver. 1st Vice-President, W. A. Dixon, Denver. 2d Vice-President, Charles Boettcher, Denver. Secretary, W. L. Petrikin, New York. Treasurer, M. D. Thatcher, Pueblo, Col. Auditor, R. K. Marsh, Denver.

Directors—Alva Adams. Charles Boettcher. R. M. Booraem. W. A. Dixon. Horace Havemeyer. A. V. Heely. Samuel C. Hooker. C. S. Morey. John H. Porter. Godfrey Schirmer. M. D. Thatcher.

Corporate office, 202 Park Avenue, Plainfield, N. J. Main office, Sugar Building, Denver. Annual meeting, second Wednesday in April, at Plainfield.

GREENE CANANEA COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies.

In October, 1909, control was secured by this company and the Cananea Consolidated Copper Co., the Mexican operating company of the Greene Consolidated Copper, of the Indiana Sonora Copper & Mining Co., by exchange of share and cash purchase of shares held by Phelps, Dodge & Co. and associates.

In November, 1907, it was announced that the company's mines would be closed down for the time being, but operations were resumed in July, 1908. In 1910, the copper production of the company was $45,771,025 pounds.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $49,623,440

The stock is full paid and non-assessable. The amount given as issued is that applicable under the plan for the acquisition of the constituent companies' stocks.

Transfer Agents, NewYork Trust Co., NewYork; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1½ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 942,945 shares of The Greene Consolidated stock.

Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅔ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 599,649 shares of the Cananea Central stock.

Full statements of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. were given in the MANUAL for 1910 in connection with that of the Greene Cananea Copper Co.

The first annual report, covering the year 1907, showed receipts, $125,012; cash balance, December 31, 1907, $11,328. In 1908, the receipts were, $36,328; cash balance, December 31, 1908, $9,867. Cash balance December 31, 1909, $3,327.

President, Thomas F. Cole, Duluth, Minn. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. 1st Assistant Secretary, Joseph W. Allen, New York. 2d Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. James McLean, New York. George Notman, New York. Myron M. Parker, Washington, D. C. John D. Ryan, Butte, Mont.

Main office, Alworth Building, Duluth. Annual meeting, third Monday in June, at Duluth.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of a stamp mill and reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and improvements in connection therewith. The company has interests in The Republic Mines Co., and the Carmen-Guanajuato Gold Mining Co.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,830,920

The unissued stock has been set aside for treasury purposes and for retiring the company's bonds. The stock is full paid and non-assessable. In 1906, paid dividends of 6¼ cents per share in August and 7½ cents in October.

Transfer Agents, The State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Convertible Debentures, 7 per cent. bonds, due Jan., 1924, Jan. and July..... $141,000

The debentures are convertible into stock at par. There is a sinking fund for their redemption of 10 per cent. of net earnings.

President, Frederick G. Corning, New York. Vice-President, Robert Mulford, New York. Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—A. Bleecker Banks, Albany, N. Y. C. Van Rensselaer Cogswell, New York. Frederick G. Corning, New York. J. D. W. Cutting, New York. George A. McGlone, NewYork. Donald McLean, New York. Robert Mulford, New York. W. W. Storer, New York.

Main office, 15 Broad street, New York.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines. It controls mines in Mexico, Alaska and elsewhere, their workings being carried on by the different mining companies themselves, this company holding their stocks. The companies in which it is interested includes: Esperanza Limited, The Utah Copper Co., Yukon Gold Co., and Nevada Northern Railroad Co.

In March, 1905, the company transferred a number of its properties to the American Smelters Securities Co. in exchange for large holdings in the latter company's stock of which it held on December 31, 1910, $13,860,000 of the preferred B shares.

Stock.....Par $100 .....Authorized, $22,000,000.....Issued, $20,793,300

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, D. A. Crockett, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid for the quarter, similar quarterly dividends being paid to January 1, 1911, inclusive.

The company's surplus account, December 31, 1910, was $15,124,588.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Leopold Friedrich, New York. Managing Directors—Morris Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—George S. Field, Buffalo. Leopold Friedrich, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles K. Lipman, New York. Harry Payne Whitney, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 460 miles of mains and supplies about 31,000 consumers.

Stock...Par $25.....Authorized { com., $6,000,000 ; pref., 500,000 } Issued { com., $3,625,000 ; pref., 375,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J.

On January 31, 1908, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. Stockholders of record May 1, 1910, had the right to subscribe for $1,000,000 of new common stock at par to the extent of one new share for each three shares of old.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due 1952, Jan. and July..... $6,000,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. De Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary and Treasurer, G. O. Waterman, Jr., Weehawken.

Directors—Robert W. De Forest, New York. D. W. French, Hoboken. Hamilton F. Kean, Elizabeth, N. J. William Runkle, Hoboken. Edwin A. Stevens, Hoboken. Myles Tierney, Hoboken. Harold T. White, New York.

Main office, Weehawken, N. J. Annual meeting, second Monday in May, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. It has 13 miles of track, with a power station and 50 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,400,000

Transfer Agent, Eastern Trust Co., Halifax.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. and in 1909 to 7 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal. Beginning January, 1911, the rate was again increased to 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

EARNINGS

	Gross	Net
1906..	$387,517	$141,808
1907..	405,452	146,508
1908..	424,618	159,905
1909..	447,579	177,973
1910..	477,109	200,474

President, David MacKeen, Halifax, N. S. Vice-President, John Y. Payzant, Halifax. Vice-President, W. B. Ross, Halifax. Secretary and Treasurer, W. J. DeBlois, Halifax. Controller, J. R. Blackett, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C. C. Blackader, Halifax. M. C. Grant, Halifax. Abner Kingman, Montreal. David MacKeen, Halifax. J. C. Mackintosh, Halifax. F. B. McCurdy, Halifax. John Y. Payzant, Halifax. W. B. Ross, Halifax. O. E. Smith. Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J., and a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock...Par $100....Authorized { com., $1,900,000 / pref., 1,100,000 } Issued { com., $1,585,200 / pref., 1,100,000 } $2,685,200

The preferred stock is 6 per cent., non-cumulative. The preferred stock authorized and issued was $100,000. In June, 1907, it was increased by $1,000,000, the stockholders having the right to subscribe at par for the new stock. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 6 per cent. per annum was paid in quarterly dividends of 1 per cent. each, in January, April, July and October. The January, 1908, dividend was passed and none have been paid subsequently.

FUNDED DEBT

1st mort., 6 per cent., due 1915, April and Oct..... $250,000

The 1st mortgage bonds are $250,000 authorized, the issue having been created in 1905. Bonds are subject to call at 106 and interest after 1910. Trustee, Empire Trust Co., New York.

President, William P. Hall. Vice-President and Treasurer, J. J. Kennedy. Secretary, LeRoy L. Hight.

Directors—William Heywood Drayton, 3d. Harry M. Gough. William P. Hall. J. J. Kennedy. William H. Lyon. C. S. Sedgwick. T. W. Stephens.

Main office, 25 Broad street, New York. Annual meeting, third Wednesday in June at Portland, Me.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, succeeding another company of the same name. Its business is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock.. Par $100...	Authorized		Issued		
	com.,	$18,000,000	com.,	$18,000,000	$27,600,000
	pref.,	9,600,000	pref.,	9,600,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when it was restored to 1½ per cent. quarterly, which has since been the regular rate. The first dividend on the common stock was ½ per cent., paid October 1, 1907. In 1910, paid ½ per cent. each quarterly in March (1), June, September and December.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July.....	$1,365,000
Harbison-Walker, of Pennsylvania, 5 per cent., due June 1916, June and Dec.....	900,000
Total.....	$2,265,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized, of which $1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburg. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburg; National Bank of Commerce, New York.

EARNINGS

Year ending September 30

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03.....	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04.....	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05.....	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06.....	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07.....	1,962,168	1,644,736	136,687	(6) 576,000	932,049
1907-08.....	1,148,406	1,015,368	127,337	(6) 575,615	311,816
1908-09.....	1,526,879	1,376,593	119,187	(6) 575,379	682,027
1909-10.....	2,073,341	1,867,746	88,875	(6) 576,000	1,202,871

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations

and for depreciation. In 1907-08, such deductions were, $133,038; in 1908-09, $150,286; in 1910, deductions. $205,595; common dividends, $270,000; net surplus, $932,871. Total surplus account, September 30, 1910, $4,784,859.

President, H. W. Croft, Pittsburg. Vice-President, Hay Walker, Pittsburg. Vice-President, O. M. Reif, Pittsburg. Secretary, Hamilton Stewart, Pittsburg. Treasurer, William Walker, Pittsburg.

Directors—H. F. Bigler, Clearfield, Pa. J. J. Brooks, Jr., Pittsburg. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. R. W. Harbison, Pittsburg. J. E. Lewis, Pittsburg. N. McQuillen, Pittsburg. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburg. Hamilton Stewart, Pittsburg. L. C. Turley, Portsmouth. O. Hay Walker, Pittsburg. Hay Walker, Jr., Pittsburg. William Walker, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 111,690 spindles and 3,102 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

For dividends paid in preceding years, see MANUAL for 1910. In January and April, 1907, 1¼ per cent. was paid, but in July and October, 1907, paid 1½ per cent., which was the rate paid during 1908 and 1909, 1 per cent. extra being also paid in October, 1909. In 1910, the quarterly dividends were 1½ per cent. regular and 1 per cent. extra.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.....$595,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. T. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York.

Stock..Par $100...Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 942,750 } $2,942,750

Stock is transferred at the office of the company, New York.

In October, 1905, a committee: Chairman, Alexander E. Orr, proposed a financial reorganization. Under the plan the company's capital consisted of $2,000,000 1st mortgage 5 per cent. bonds, $1,000,000 6 per cent. non-cumulative preferred stock and $2,000,000 common stock. The purpose of the preferred stock was to retire the company's income bonds.

FUNDED DEBT

1st mort., 5 per cent., due February, 1956, Feb. and Aug..... $1,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds $1,250,000 were employed as collateral for a five-year loan of $850,000. The company had $1,000,000 of income bonds subject to call at 105. They were exchanged for the preferred stock as explained above.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903, 1904 and 1905.

President, George B. M. Harvey, New York. Vice-President, J. Henry Harper, New York. Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A. Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York. Alexander E. Orr, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent. and 1 per cent was also paid January (3), April, July and October, 1910, and January, 1911. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

Funded Debt

1st mort., 5 per cent., due 1924, May and Nov..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending October 31, 1903, the net earnings of the company were $175,065; charges, $65,000; balance surplus, $110,065. In 1903-04, net, $98,557; charges, $65,000; surplus, $33,557. In 1904-05, net, $124,014; charges, $65,000; surplus, $59,014. In 1905-06, net, $100,858; charges, $65,000; surplus, $35,858. In 1906-07, net, $130,106; charges and improvements, $95,654; balance surplus, $34,452. In 1907-08, net, $102,784; charges, $65,000; surplus, $37,784. In 1908-09, net, $189,861; charges, $65,000; dividends, $60,000; surplus, $64,861. In 1909-10, net, $226,116; charges, $65,000; dividends, $75,000; surplus, $86,116.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—James Dobson, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. W. Frederiek Snyder, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 54 Fulton street, New York; 365 East Illinois street, Chicago; 112 Pearl street, Boston; 123 Camp street, New Orleans. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 285,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. In May, 1908, dividend was passed, and none were paid until 1 per cent. in May, 1910. On November 1, 1910, also paid 2 per cent.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., gold, due July, 1921, Jan. and July	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July	161,000
Rockville, Broad Brook & East Win. 1st mort., 5 p. c., due April, 1926, April and Oct.	200,000
Total	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1908-09	$188,974	$63,282	$63,170	$112
1909-10	200,814	73,951	61,724	12,227

President, William A. Tucker, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary, Arthur Perkins, Hartford. Treasurer, Chauncey Eldridge, Boston.

Directors—Norman F. Allen, Hartford, Conn. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Frederick Harris, Springfield, Conn. Francis T. Maxwell, Rockville, Conn. Thomas C. Perkins, Hartford. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn. William A. Tucker, Boston.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 59 miles of track. It also operates various stage lines in the suburbs and outlying territory.

Stock...Par $100....Authorized	com.,	$7,500,000	Issued	com., $7,463,703	$12,463,703
	pref.,	5,000,000		pref., 5,000,000	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred were: in 1906, 3 per cent.; in 1907, 5 per cent.; in 1908 and subsequent years, 6 per cent., the dividends being quarterly in February (15), May, August and November.

The initial dividend on the common stock was 1 per cent., paid in January, 1909. In May, August and November, 1909, 1 per cent. each; in February, 1910, 1 per cent. In May, 1910, the quarterly rate was increased to 1½ per cent., which has since been paid, the dividend periods for the common being the same as those for the preferred.

FUNDED DEBT

1st mort., 5 per cent., due February 1, 1949, Feb. and Aug	$803,000
Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug	7,894,731
Total	$8,697,731

In March, 1911, it was announced that the outstanding 1st mortgage 5 per cent. bonds had been called for redemption at the Central Trust Co., New York, at 110 on January 1, 1912, or earlier at the holder's option.

The authorized amount of the consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105 and interest, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,081,729	$442,676	$412,441	$30,235
1904	1,247,485	545,877	408,270	137,607
1905	1,542,870	766,817	395,897	370,920
1906	1,662,070	701,585	398,314	303,271
1907	1,810,888	924,951	558,877	366,074
1908	1,937,797	1,030,383	454,781	575,602
1909	2,488,647	1,260,315	443,984	816,331
1910	2,656,960	1,291,339	448,129	843,210

In 1909, dividends, $598,548; net surplus, $292,420. Surplus account, December 31, 1909, $1,024,465. Earnings for 1910 are from a preliminary statement.

President, Warren Bicknell, Cleveland. Vice-President, David T. Davis, New York. 2d Vice-President and General Manager, Frank Steinhart, Havana. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Legal Secretary, Carlos Fonts y Sterling, Havana. 1st Assistant Treasurer, F. P. Orfila, Havana. Auditor, Colin MacLennan, Havana.

Directors—Warren Bicknell, Cleveland. David T. Davis, New York. Herman Kraemer, New York. Robert Mather, New York. Walter G. Oakman, New York. Heinrich Runken, Havana, Cuba. Antonio San Miguel, Havana. Frank Steinhart, Havana. Carlos de Zaldo, Havana.

Corporate office, 15 Exchange place, Jersey City. New York office, 55 Liberty Street. Annual meeting last Tuesday in May.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carbajal, and J. S. Murias y Ca.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } . Issued { com., $29,790,700 / pref., 4,703,800 } $34,494,500

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury. The American Cigar Co. holds $3,696,009 of same.

In the year 1908, there was a deficit of $542,080 in the revenues of the company over the expenses and charges. In 1909, deficit, $520,288. In 1910, deficit, $620,198.

President, P. S. Hill, New York. 3d Vice-President, F. A. Wilson, New York. Secretary, T. C. Gales, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, H. C. Thompson, Havana. Comptroller, J. Fletcher, Jr,, New York. Auditor, J. L. Hardin, New York.

Directors—T. T. Anderson, Havana. Francisco Arango, Havana. Robert E. Christie, New York. G. G. Finch, New York. T. C. Gales, New York. Rafael R. Govin, New York. J. L. Hardin, New York. P. S. Hill, New York. H. B. Hollins, New York. L. S. Houston, Havana. W. A. Millet, Havana. Frank H. Ray, New York. C. H. Roberts, New York. A. Schneider, New York. Robert A. C. Smith, New York. A. L. Sylvester, New York. F. A. Wilson, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 26,750 acres and sugar works in the Hawaiian Islands. In 1906, it purchased the property and leased the lands formerly belonging to the Kihei Plantation Co., Ltd. In 1910, the company's sugar production was 56,869 tons.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Hawaiian Trust Co., Limited, Honolulu. Registrar, Alexander & Baldwin, Limited, Honolulu.

In 1909, the stock was changed from 100,000 shares, par $100, to 400,000 shares, par $25 per share.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50 cents per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50 cents per share were resumed, and on April 5, 1905, the monthly

dividend was increased to 65 cents, and in July, 1908, to 80 cents per share. Beginning in April, 1909, when the stock was changed to $25 par value, 20 cents per share per month was paid and extra dividends of 50 cents per month were paid in June and October, 1909. In January, 1910, the regular monthly dividend was 25 cents, which has since been the rate. Extra dividends of 50 cents per share were paid June 6 and September 6, 1910.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $1,167,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS

	Profits	Dividends Paid	Surplus
1906	$1,033,294	$780,000	$253,294
1907	1,025,663	780,000	245,663
1908	2,086,473	1,120,000	966,473
1909	1,585,150	1,360,000	225,150
1910	2,261,007	1,600,000	661,007

President, Henry P. Baldwin, Puunene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Daniel Meyer, San Francisco. General Manager, F. F. Baldwin, Puunene.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. Henry P. Baldwin, Puunene. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. R. T. Rolph, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the Helena Consolidated Water Co. and the Helena Water Co. On account of default in interest payments, a Receiver was appointed in January, 1910. Negotiations for a sale of the company's property to the city were on foot in 1909 and 1910.

Stock .....Par $100.....Authorized, $1,500,000.....Issued, $1,025,075

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July..... $1,250,075

The authorized mortgage is $1,350,000. Trustee, Old Colony Trust Co., Boston. Interest has been in default for several years.

Receiver—Charles E. Bockus, Helena, Mont.

President, Wallace B. Donham, Boston. Vice-President, Charles E. Bockus, Helena, Mont. Secretary and Treasurer, J. G. Stearns, Boston.

Directors—Charles E. Bockus, Helena. Wallace B. Donham, Boston. George C. Lee, Jr., Boston. Harry H. Picking, East Orange, N. J. C. F. Street, New York.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc. The company acquired the properties of Heywood Bros. & Co., Gardner, Mass., Wakefield Rattan Co., Wakefield, Mass., and Heywood & Morrill Rattan Co., Chicago. The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 4,000,000 } Issued { com., $2,000,000 / pref., 4,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 to 1910, inclusive, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; 1904, $1,505,220; 1905, $1,605,280; 1906, $1,625,365; 1907, $1,625,425; 1908, $1,697,697; 1909, $1,372,171; 1910, $1,393,708.

President, Louis E. Carlton, Gardner, Mass. Vice-President, Calvin H. Hill, Chicago. Vice-President, John D. Walsh, New York. Secretary, Theodore L. Harlow, Gardner. Treasurer, C. H. Lang, Jr., Melrose, Mass.

Directors—William H. Baxter, Orange, N. J. Louis E. Carlton, Gardner, Mass. L. H. Greenwood, Gardner. Calvin H. Hill, Chicago. C. H. Lang, Jr., Melrose, Mass. John D. Walsh, New York. Frank G. Webster, Boston.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,453,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

Funded Debt

1st mort., 5 per cent., due 1930..... $2,000,000

The 1st mortgage is for $2,000,000, and was created to replace $1,500,000 old 5 per cent. bonds which matured November 1, 1910. Trustee, Hudson Trust Co., Hoboken.

President, Edwin A. Stevens. Vice-President, Richard Stevens. 2d Vice-President, Archibald S. Alexander. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Archibald S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Ogden H. Hammond, New York. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 11, 1884. The company owns or operates 69.7 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Northampton, South Hadley, Chicopee, Amherst, Sunderland and Pelham, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased and was absorbed in 1907. In 1907, acquired the Amherst & Sunderland Street Railway Co.

Stock.....Par $100..... Authorized, $1,073,000.....Issued, $1,073,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to January, 1910, inclusive. The dividends are semi-annual, January and July.

Funded Debt

Debenture bonds, 5 per cent., due April, 1915, April and Oct.....	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct.....	85,000
Debentures, 5 per cent., due April, 1923, April and Oct.....	265,000
Total.....	$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS—Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1905–06	$446,921	$165,746	$96,674	$60,000	$9,072
1906–07	480,778	180,453	107,974	64,000	8,479
1907–08	503,500	192,435	109,134	82,144	1,157
1908–09	547,121	235,370	128,618	85,888	10,864
1909–10(year ending June 30)	361,391	121,785	61,570	42,944	17,271

President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis D. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield, Mass. William S. Loomis, Holyoke, Mass. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Holyoke. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., and the Black Hills Canal & Water Co., with necessary reservoirs and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100..... .....Authorized, $22,000,000.....Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsberry & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid thereafter, with an extra dividend in November, 1908, of 25 cents per share. In December, 1909, dividends were again suspended but were resumed March 25, 1910, when 50 cents per share was paid.

EARNINGS—Year ending May 31	Gross	Net
1902–03	$4,629,721	$603,622
1903–04	4,947,435	862,668
1904–05	5,302,338	1,068,652
1905–06	5,213,654	1,136,297
1906–07	4,787,783	1,176,605
1907–08	4,909,504	957,281
1908–09	5,865,654	1,598,471
1909–10	4,621,235	787,159

In 1906-07, dividends, $1,201,200; deficit, $24,596; in 1907-08, dividends, $546,000; surplus, $411,282; in 1908-09, dividends, $1,565,000; surplus, $233,471; in 1909–10, dividends, $982,800, deficit, $195,541.

President, J. B. Haggin, New York. Vice-President, F. G. Drum, San Francisco. Secretary, Fred Clark, San Francisco.

Directors—E. H. Clark, New York. Fred Clark, San Francisco. Richard Clark, San Francisco. F. G. Drum, San Francisco. J. B. Haggin, New York. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah, February 20, 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock.....Par $25..... ...Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1903, 5 cents; in 1904, 15 cents; in 1905, 20 cents; In 1906, 20 cents.

President, Juan M. Ceballos, New York. Vice-President, William H. Woolverton, New York. Secretary, T. Ellett Hodgskin, New York. Treasurer, Frederick A. Bishop, New York.

Directors—Frederick A. Bishop, New York. Juan M. Ceballos, New York. Philo T. Farnsworth, Salt Lake City. T. Ellett Hodgskin, New York. M. C. Morris, Frisco, Utah. Jacob Needle, New York. William H. Woolverton, New York. H. S. Young, Salt Lake City.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in December, at Salt Lake City.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

This company does the entire electric lighting business in Houghton and Keweenaw counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek, and Mohawk.

The company has power stations at Houghton and Lake Linden, Mich., with a capacity of 2,800 kw. Arc lights, 672; incandescent lights, 6,336 kw.; motors, 1,658 h. p.

Stock...Par $25.....Authorized { com., $1,000,000 / pref., 300,000 } Issued { com., $1,000,000 / pref., 300,000 } $1,300,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. Dividends on the preferred are paid semi-annually May 1, and November 1. Dividends are paid on the common stock of 2½ per cent. May 1, and 2½ per cent. November 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due July, 1927, Jan. and July..... $692,000

The authorized amount of the first mortgage is $1,000,000. The bonds may be called as a whole at 107½ and interest on any interest day. There is an improvement fund of $7,500 per annum. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund & Replacement	Dividends Preferred	Dividends Common	Surplus
1908.....	$246,400	$126,072	$39,989	$12,715	$18,000	$50,000	$5,368
1909.....	262,344	139,023	42,948	15,740	18,000	50,000	12,335
1910.....	277,371	148,288	45,504	16,642	18,000	50,000	18,142

President, Frederick S. Pratt, Boston. Vice-President, James R. Dee, Houghton, Mich. Vice-President, Frederick C Royce, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate office, Boston. Main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City, Wolverine, Quincy, Osceola, Allouez, Ahmeek and Mohawk, serving a population of about 75,000. The company owns 32.2 miles of track, most of it being built on private right of way.

Stock.....Par $100.....Authorized { com., $750,000 / pref., 500,000 } Issued { com., $750,000 / pref., 207,200 } $957,200

The preferred stock is 6 per cent., cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October. On October 1, 1909, 2 per cent. was paid on the common stock and in 1910, 2½ per cent. was paid in April and October, 1910.

Funded Debt

The Houghton County St.Ry.Co., 1st mort., 5 p.c., gold, due July 1, 1920, Jan. and July	$750,000
Houghton County Traction Co. 1st cons. mort., 5 p.c. gold, due Jan. 1, 1937, Jan. and July	394,000
Total	$1,144,000

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co., 1st consolidated mortgage is $1,600,000 authorized, $750,000 of which is reserved to retire The Houghton County Street Railway Co. bonds. Bonds can be called as a whole after October 1, 1911, at 105 and interest, or after March 1, 1910, in part for the sinking fund which is 1½ per cent. annually of the bonds outstanding. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges, Taxes & Sinking Fund	Div. pfd.	Div. Common	Surplus
1908	$265,575	$117,330	$59,632	$12,306	.....	$45,392
1909	319,966	147,415	73,325	12,432	$15,000	46,658
1910	311,474	145,881	77,697	12,432	37,500	18,252

The sinking fund payment included in charges was $5,000 in 1909.

President, Frederick S. Pratt, Boston. Vice-President, Frederic J. Bawden, Houghton, Mich. Vice-President, Frederick P. Royce, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate and main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUSTON ELECTRIC CO.

This company does the entire electric railway business in Houston, Tex. Miles of track, 54.1. The company's franchises expire in 1935. Population served, 95,000. The company's power station has a capacity of 2,100 kw.

Stock..Par $100.....	Authorized	com., $2,000,000 / pref., 1,000,000	Issued	com., $2,000,000 / pref., 1,000,000 — $3,000,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid semi-annually, February 1 and August 1. An initial dividend of 1½ per cent. was paid on the common stock September 1, 1909. In 1910, paid 1½ per cent. each, March 1 and September 1.

Transfer Agents, Stone & Webster, Boston. Registrar, International Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due August, 1925, Feb. and Aug.	$2,256,000

The authorized amount of the first mortgage is $2,500,000. The bonds may be called as a whole at 107½ and interest on August 1, 1910, and any subsequent interest day. There is an annual sinking fund of 1½ per cent. of the bonds issued, payable August 1. Trustee and agent for the payment of interest, International Trust Co., Boston.

Earnings

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908	$732,171	$319,365	$166,809	$60,000	.....	$92,556
1909	836,527	348,307	177,322	60,000	$30,000	80,985
1910	919,052	349,482	208,153	60,000	60,000	21,329

President, Guy E. Tripp, Boston. Vice-President, Marshall M. Phinney, Boston. Vice-President, Henry G. Bradlee, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, David Daly, Houston, Texas.

Corporate and main office, Houston, Tex. Annual meeting, last Tuesday in January, at Houston.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

In 1906 the American Cities Railway & Light Co. acquired nearly all the stock. See statement of that company.

Stock.....Par $100 .....Authorized { com., $500,000 / pref., 500,000 } Issued { com., $500,000 / pref., 500,000 } $1,000,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1944, Jan. and July..... $744,000

There is a sinking fund for the bonds beginning in 1907, of $3,000 per annum for the first five years, and then increasing. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, George H. Davis, New Orleans. Vice-President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—William H. Chapman, Houston. H. P. Dart, New Orleans. George H. Davis, New Orleans. Blake Dupree, Houston. S. Emanuel, New Orleans. E. A. Newgass, New Orleans. J. K. Newman, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. It also acquired oil wells in the Corsicana, Tex., field and an interest in the Higgins Oil & Fuel Co. It contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, as trustee, which company issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in February and August instalments of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the settlement the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be ⅝ of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt, the same to be issued in series of $500,000 each, redeemable every 6 months after the last of the first issue of certificates has been retired in 1913.

On April 16, 1909, the Receiver was discharged and the company returned to its own management.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 8,784,200 } $28,784,200

The preferred stock is 6 per cent. cumulative. No dividends have been paid since 1903, and at the end of 1909 the accumulated dividends on the preferred amounted to 42 per cent. Stock is transferred at the office of the company, New York.

Of the certificates of beneficial interest, the series maturing up to February 1, 1911, have been paid off. In February, 1911, it was reported that a new bond issue to refund existing indebtedness and provide additional capital was under consideration.

President, S. W. Fordyce, St. Louis. Vice-President, Jules S. Bache. New York. Secretary and Auditor, Adolph H. Stille, Houston. Treasurer, L. S. Zimmerman, Baltimore. Assistant Secretary, James L. Connely, Houston.

Directors—Henry J. Bowdoin, Boston. Patrick Calhoun, New York. Murray Carlton, St. Louis. H. B. Collins, Boston. S. W. Fordyce, St. Louis. H. O. Head, Boston. Sidney H. Marsh, New York. Jay O. Moss, Sandusky, O. C. J. Sanders, Boston. John F. Shepley, New York. D. S. H. Smith, New York. Edwards Whitaker, St. Louis.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

In 1906 the American Cities Railway & Light Co. acquired nearly all the stock. See statement of that company.

Stock.....Par $100 .....Authorized { com., $500,000 / pref., 500,000 } Issued { com., $500,000 / pref., 500,000 } $1,000,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1944, Jan. and July..... $744,000

There is a sinking fund for the bonds beginning in 1907, of $3,000 per annum for the first five years, and then increasing. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, George H. Davis, New Orleans. Vice-President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—William H. Chapman, Houston. H. P. Dart, New Orleans. George H. Davis, New Orleans. Blake Dupree, Houston. S. Emanuel, New Orleans. E. A. Newgass, New Orleans. J. K. Newman, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

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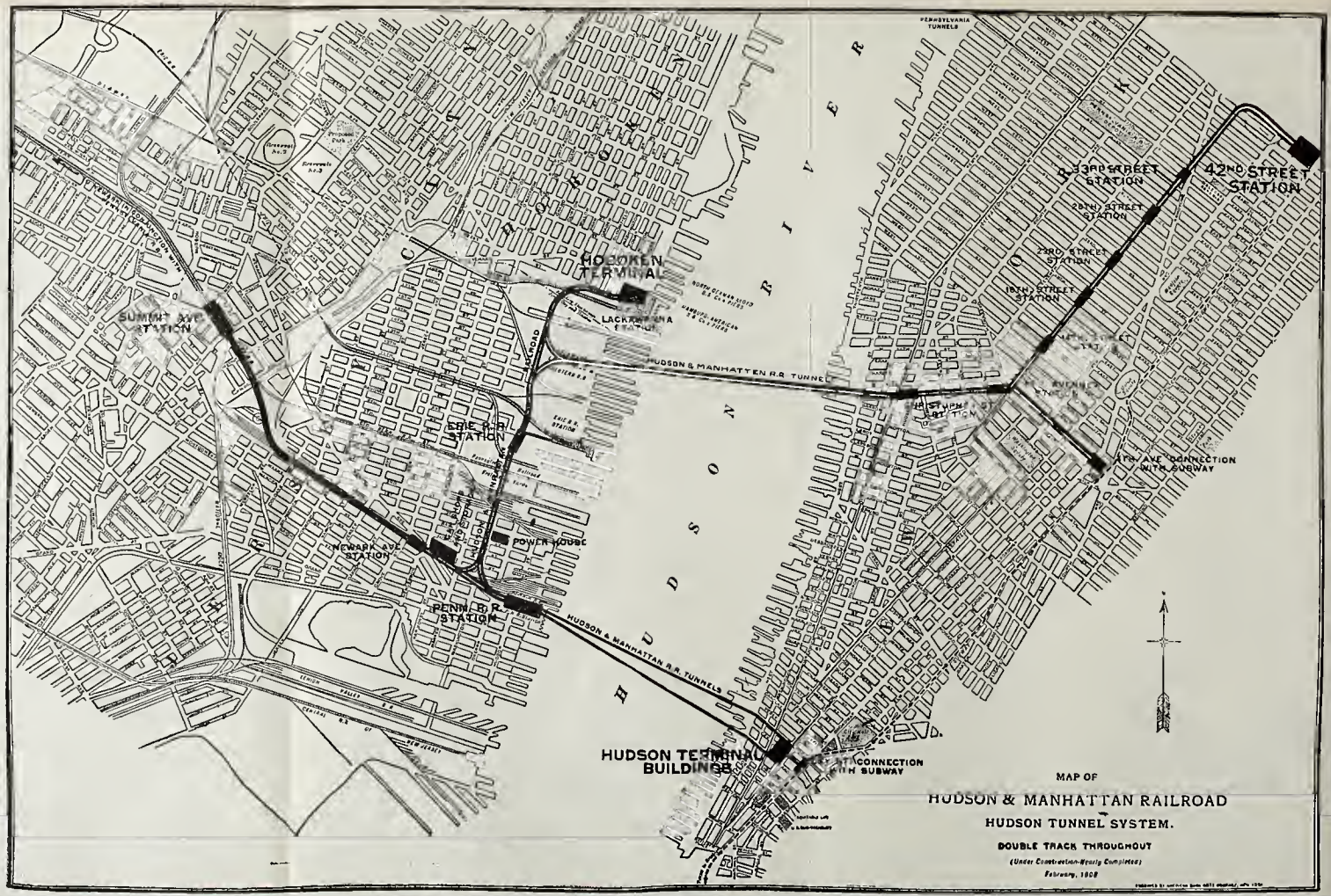
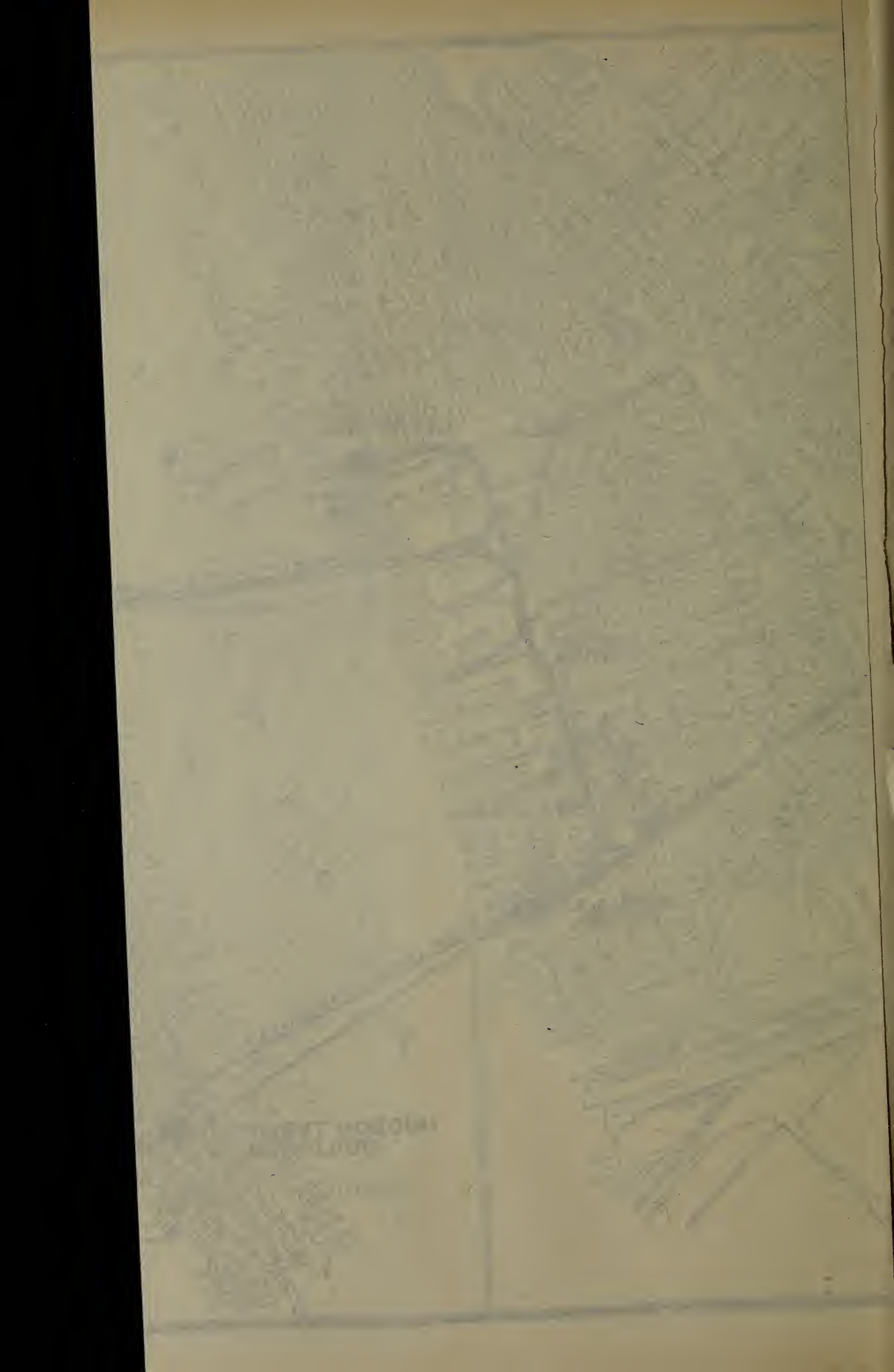
Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.


HUDSON RIVER
HOBOKEN TERMINAL
SUMMIT AVE STATION
ERIE R.R. STATION
NEWARK AVE STATION
POWER HOUSE
PENN. R.R. STATION
HUDSON & MANHATTAN R.R. TUNNELS
HUDSON TERMINAL BUILDINGS
33RD STREET STATION
28TH STREET STATION
23RD STREET STATION
18TH STREET STATION
42ND STREET STATION
6TH AVE. CONNECTION WITH SUBWAY
MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
DOUBLE TRACK THROUGHOUT
(Under Construction-Nearly Completed)
February, 1908



HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 5, 1906, as a consolidation of the Hoboken and Manhattan Railroad Co., of New Jersey, New York and Jersey Railroad Co., of New York, and Hudson & Manhattan Railroad Co., of New York. By virtue of such consolidation the company owns and operates a double-tube tunnel system extending from the Hudson Terminal at Cortlandt and Church streets, New York, under the Hudson River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Thirty-third street, New York. Operation was begun from Nineteenth street and Sixth avenue, New York, to the Delaware, Lackawanna & Western Railroad Terminal, Hoboken, on February 26, 1908. On July 19, 1909, train service was commenced between the Hudson Terminal and the Pennsylvania station at Jersey City, and on August 2, 1909, the service was extended to the Erie Terminal at Pavonia avenue and to the Delaware, Lackawanna & Western station at Hoboken. In November, 1910, the line on Sixth avenue was opened to Thirty-third street. The total line in operation, as of January, 1911, is 7¼ miles.

A branch will also be constructed from Sixth avenue under Ninth street to a connection with the subway at Fourth avenue.

An extension is also under construction from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system (of which ½ mile to Henderson street was opened in September, 1910), and, upon its completion, through train service will be established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies. The Pennsylvania, Lehigh Valley, Erie and New York, Susquehanna & Western Railroads have ticket offices in the Hudson Terminal Buildings.

The company's lines are operated with electric power, and its equipment is composed entirely of steel cars. Passenger cars, 190; service cars, 3.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of these buildings.

Stock..Par $100.....Authorized	com.	$40,000,000	Issued	com.	$39,994,890	$45,237,041
	pref.	10,000,000		pref.	5,242,151	

The preferred stock is 5 per cent., non-cumulative and after July 1, 1911, is convertible into common stock at 110 for the latter. The balance of the preferred stock not issued, remains in the company's treasury for future purposes.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

FUNDED DEBT

1st mort. convertible, 4½ per cent., due Feb., 1957, Feb. and Aug..... $62,791,000

The 1st mortgage convertible 4½ gold bonds are in both coupon and registered form, in denominations of $1,000, etc. Coupon bonds may be registered as to principal or exchanged for fully registered bonds; registered bonds may be re-exchanged for coupon bonds. The bonds are convertible on any interest date on or after February 1, 1912, at par into common stock at 110 per share, and provision is made for protection of bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. Authorized issue, $100,000,000, of which $37,209,000 are unissued. Of these $5,500,000 are reserved to retire at 110 the $5,000,000 New York & Jersey Railroad Co. 5 per cent. bonds due February 1, 1932, interest February and August, which are callable at 110 and interest on any interest date. The remainder are issuable for further construction only.

The company has outstanding $782,000 Car Purchase 5 per cent. certificates, Series "A," issued by the Guaranty Trust Co. of New York under purchase contract, dated March 1, 1909; due, $46,000 semi-annually to March 1, 1919, inclusive; interest, March and September 1. Coupon, $1,000. Principal may be registered. Secured on 90 all-steel passenger cars equipped with motor equipment of 320 horse-power and full multiple control.

Series "B," equipment obligations, created in 1910, are $500,000 in amount; 5 per cent. interest April and October; due, $25,000 semi-annually, from April 1, 1911, to October 1, 1920. Trustee, Guaranty Trust Co., New York.

Trustee of the Hudson & Manhattan 4½ per cent. mortgage, Standard Trust Co., New York. Registrar for bonds and agent for the payment of interest, Harvey Fisk & Sons, 62 Cedar street, New York. Trustee of New York & Jersey 5 per cent. mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$3,533,683	$1,938,679	$1,919,389	$19,290

President, William G. McAdoo, New York. Vice-President, Wilbur C. Fisk, New York. Secretary, William Everdell, Jr., New York. Assistant Secretary, K. B. Conger, New York. Treasurer, J. S. O'Neale, New York. Assistant Treasurer, F. W. Walz, New York. Comptroller, H. S. Corwin, New York. Auditor, F. H. Sillick, New York.

Directors—Anthony N. Brady, New York. Frank O. Briggs, Trenton, N. J. W. H. Corbin, Jersey City. Lewis L. Clarke, New York. Wilbur C. Fisk, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. William G. McAdoo, New York. John G. McCullough, New York. Richard W. Meirs, Philadelphia.

Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company is performing the financing for the Hudson & Manhattan Railroad Co., and receives the stocks and bonds of the latter company in payment. When the entire system is completed, the Hudson Companies will own a very large proportion of the securities of the Hudson & Manhattan Railroad Co. It owns over $5,000,000 in value of real estate in New York City, including a large building at Thirty-third street and Broadway. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, as to amounts paid in thereon. The entire $16,000,000 of preferred was subscribed at par, payable in instalments not exceeding 25 per cent. each, on five days' notice. The first instalment was paid January 12, 1905.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

Secured gold notes, convertible, 5 per cent., due August, 1912, Feb. and Aug.....	$1,000,000
" " " convertible, 6 per cent., due October 15, 1911, Apr. and Oct....	5,682,500
" " " convertible, 6 per cent,, due February, 1913, Feb. and Aug.....	10,136,000
" " " convertible 6 per cent., due October 15, 1913, April and Oct....	4,513,500
" " " convertible, 5 per cent., due November 15, 1913, Feb. and Aug.	1,500,000
Total	$22,832,000

All the notes are secured by the Hudson & Manhattan Railroad Co's. 1st mortgage 4½ per cent. bonds, under trust agreements; each $1,000 note being secured by $1,500 of bonds at par. Trustee, Standard Trust Co., New York.

The notes, due October 15, 1911, are convertible at the holder's option on maturity, or on any earlier redemption date into bonds at 85 and interest. The 5 per cent. notes, due August 1, 1912, are convertible at the holder's option at maturity or on any earlier redemption date into bonds at 95.

The 6 per cent. notes, due October, 1913, are convertible at the holder's option on any interest date at 100 into Hudson & Manhattan Railroad Co's. bonds at the following prices: during the year 1911 at 85 and interest; during 1912 at 87½ and interest; during 1913 at 90 and interest.

The February 1, 1913, 6 per cent notes, are convertible at the holder's option at maturity or any earlier redemption date into bonds at 95.

President, Walter G. Oakman, New York. Vice-President and Treasurer, William Henry Barnum, New York. Secretary and Assistant Treasurer, W. C. Kinney, New York. Chief Engineer, Charles M. Jacobs, New York.

Directors—Charles F. Adams, 2d, Boston. William Henry Barnum, New York. William M. Barnum, New York. P. G. Bartlett, New York. Kenyon B. Conger, New York. Pliny Fisk, New York. William C. Lane, New York. Walter G. Oakman, New York. Grant B. Schley, New York. John W. Simpson, New York. Albert A. Tilney, New York. Arthur B. Westervelt, New York.

Main office, 62 Cedar street, New York. Annual meeting, second Tuesday in January.

HUDSON RIVER ELECTRIC POWER CO.

A corporation organized under the laws of New York, December 27, 1903. The company controls, through stock ownership, the Hudson River Water Power Co., Hudson River Electric Co. and Hudson River Power Transmission Co., together with various sub-companies constituting a group of properties supplying Central and Eastern New York State with electrical power.

The company owns a masonry dam at Spier Falls, 90 feet high and 1,600 feet in length. The power house adjoins the dam, from which transmission lines convey the current to Albany, Troy, Saratoga, Schenectady, Watervliet, Ballston, Fort Edward, Glens Falls, Sandy Hill, Amsterdam, and other points. At Utica the company owns and operates an auxiliary steam turbine station of 10,000 horse-power capacity, which will be connected with the Spier Falls water-power generating plant. Contracts for power have been made with the Utica & Mohawk Street Valley Railway, the General Electric Co., at Schenectady, the United Traction Co., supplying street railway facilities to Troy and Albany, the lighting companies of the same cities and with various users of power.

Interest on the 1st mortgage bonds due August 1, 1908, having been defaulted, the company was placed in the hands of Receivers in November, 1908. Up to March, 1911, no plan of reorganization had been agreed upon.

Following the default in August, 1908, and the receivership, a committee was formed to represent the bondholders: Chairman, James R. Hooper, Boston; Depositaries, New England Trust Co., Boston; Standard Trust Co., New York; Fidelity Title and Trust Co., Pittsburg.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,390,000

The unissued stock is in the company's treasury.

Transfer Agent, D. S. Mills, 26 Nassau street, New York. Registrar, American Trust Co., Boston.

Funded Debt

Hudson River Electric Power 1st mort., 5 per cent., due Feb., 1944, Feb. and Aug...	$4,025,000
Hudson River Electric Co. 1st mort., 5 per cent., due June, 1931, June and Dec.....	3,000,000
Hudson River Water Power Co. 1st mort., due $50,000 annually, 1914 to 1929, May and Nov.....	2,000,000
Hudson River Power Transmission Co. 1st mort., 5 per cent., due April, 1928, April and Oct.....	500,000
Saratoga Gas, Electric Lighting & Power Co. 1st mort., 5 per cent., due Feb., 1917, Feb. and Aug.....	123,500
Ballston Spa Light & Power Co. 1st mort., 6 per cent., due June, 1917, Jan. and July.....	35,000
Total.....	$9,683,500

The Hudson River Electric Power Co's 1st mortgage is for $5,000,000. The issue was guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Knickerbocker Trust Co., New York.

The Hudson River Electric Co's 1st mortgage was guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Guaranty Trust Co., New York.

The Hudson River Water Power Co's bonds are secured by a mortgage to The Trust Co. of America, trustee. The authorized issue of bonds is $2,000,000. There is a sinking fund of $50,000 per year which becomes operative in 1914. In 1907, a consolidated and refunding mortgage for $30,000,000 was proposed and in December, 1907, the company obtained authority to issue $3,000,000 of the same for new construction.

Earnings—Hudson River E. P. Co. and Allied Companies.

	Gross	Operating Expenses	Net
1903.....	$305,938	$157,181	$148,756
1904.....	543,886	296,834	247,051
1905.....	738,388	406,115	332,272
1906.....	896,830	522,539	374,291
1907.....	1,211,582	725,381	486,201

Receivers—Charles W. Andrews, Syracuse, N. Y. George W. Dunn, Binghamton, N. Y. Milton Delano, Canastota, N. Y.

President, Eugene L. Ashley, Glens Falls, N. Y. Vice-President, Lindsey Hooper, Boston. Treasurer, Eben H. Gay, Boston. Secretary and Assistant Treasurer, Elmer J. West, Glens Falls.

Directors—Eugene L. Ashley, Glens Falls, N. Y. Eben H. Gay, Boston. Lindsey Hooper, Boston. Charles E. Parsons, Albany. John J. Scully, Pittsburg. Elmer J. Smith, York, Pa. Elmer J. West, Glens Falls.

Main offices, Albany and Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, first Tuesday in February, at Albany.

HUDSON VALLEY RAILWAY CO.

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany in the interest of the Delaware & Hudson Co., most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Glens Falls, Ballston and Saratoga, N. Y., and adjoining places, and has trackage rights into the cities of Troy, Albany and Cohoes. Main lines 98 miles, with 125½ miles of track, of which some 100 miles is over private right of way.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., ... } $3,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1951, Jan. and July	$2,222,000
Income debentures, A, 5 per cent., due Jan., 1951	474,000
" " B, 2 per cent., due Jan., 1951	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., 6 per cent., due July, 1911, Jan. and July.	100,000
" " " 2d mort., 6 per cent., due July, 1913, Jan. and July.	50,000
" " " 3d mort., 6 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " " 2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Hudson Valley Ry. collateral bonds, 5 per cent., due March, 1916, March and Sept..	500,000
Total	$6,178,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d and 3d mortgages and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the 1st mortgage of the Stillwater & Mechanicville Street Railway Co., Bankers' Trust Co., New York. Agents for the payment of interest, Manufacturers National Bank, Troy, N. Y.; Merchants National Bank, Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany. 2d Vice-President, W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Secretary and Treasurer, James McCredie, Albany. General Manager, A. E. Reynolds, Glens Falls. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany. Auditor, G. W. Ogsbury, Albany.

Main offices, Glens Falls and Albany, N. Y. Annual meeting, third Wednesday in July, at Glens Falls, N. Y.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually. During 1910 several additional properties were acquired.

Stock.....Par $100.....Authorized, $5,000,000.....Issued $4,400,000

Stock is transferred at the office of the company, Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company's authorized stock consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

In 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out. In February, 1910, the authorized stock was increased to $5,000,000, and in March, 1910, $600,000 new stock was offered to the stockholders at par.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid. In January, 1910, the quarterly payment was increased to 1½ per cent. and in April, 1910, to 2 per cent.. which has since been the regular rate.

The company's net earnings in 1907 were $105,394. In 1908, net, $34,551; in 1909, $114,116; in 1910, $574,794. On December 31, 1910, the total surplus was $272,702.

President, William Schlake, Chicago. Vice-President and Treasurer, C. B. Ver Nooy, Chicago. Secretary, E. C. Potter, Chicago.

Directors—Walter S. Dickey, Kansas City, Mo. L. H. Harland, Chicago. S. Warren Lamson, Chicago. John McCarthy, Chicago. Edwin S. Munroe, Joliet. Charles B. Obermeyer, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

INDIANA LIGHTING CO.

A corporation formed under the laws of Indiana, August 8, 1908. The company was organized to take over properties which had belonged to the Ohio & Indiana Consolidated Natural & Illuminatiug Gas Co., the same having been foreclosed and purchased with a view to a reorganization. The concerns acquired by the present company include the Lafayette (Ind.) Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co. A statement of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. was given in the MANUAL for 1908, together with the old funded debts of the constituent companies.

Stock.....Par $100.....Authorized $4,500,000.....Issued $4,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due August, 1958, Feb. and Aug..... $3,000,000

The authorized amount of the 1st mortgage is $5,000,000. There is a sinking fund for the bonds of 2 per cent. of the net earnings after deducting the fixed charges. Trustee and agent for the payment of interest, Central Trust Co., New York.

President, Charles F. Dieterich, New York. Secretary and General Manager, S. T. Murdock, Lafayette, Ind. Treasurer, James P. Lee, New York.

Directors—Anthony N. Brady, New York. Charles F. Dieterich, New York. F. S. Hastings, New York. James P. Lee, New York. S. T. Murdock, Lafayette. Harry C. Paul, Fort Wayne. Walten T. Rosen, New York. Albert Tagg, New York. James N. Wallace, New York.

Main office, Lafayette, Ind. New York office, 2 Rector street.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Refunding mort., guar., 5 per cent., due May, 1936, May and Nov..... ..... $6,000,000

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 were used to retire a like amount of 6 per cent. 1st mortgage bonds and $2,000,000 were exchanged for the company's stock which was then deposited as part security for the bonds. They are guaranteed principal and interest by the People's Gas Light & Coke Co., of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, W. S. McCrea, Chicago. Secretary and Assistant Treasurer, A. B. Smith, Chicago. Treasurer and Assistant Secretary, Fred L. Blackinton, Chicago.

Directors—Chester T. Ayres, New York. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 115 Dearborn street. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 59 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $930,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $782,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross, $176,708; net, $64,498. In 1905, gross, $210,259; net, $84,746. In 1906, gross, $240,036; net, $93,084. In 1907, gross, $265,883; net, $107,550. In 1908, gross, $344,693; net, $132,345. In 1909, gross, $385,424; net, $154,234. In 1910, gross, $418,287; net, $188,624.

President, William G. Irwin, Columbus, Ind. Vice-President, L. I. Sweeney, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus. General Manager, A. A. Anderson, Columbus.

Directors—William G. Irwin, Columbus. Hugh T. Miller, Columbus. Nettie M. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS TRACTION & TERMINAL CO.

(Controlled by Terre Haute, Indianapolis & Eastern Traction Co.)

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In April, 1910, the Terre Haute, Indianapolis & Eastern Traction Co. purchased a controlling interest, $4,671,700, in the stock of this company.

In December, 1902, the company leased the Indianapolis Street Railway Co. for thirty-one years. See statement of that company in the MANUAL for 1910 and details as to its stock and funded debt below.

The company has 18 miles of track in addition to the 133 miles leased from the Indianapolis Street Railway Co. making 151 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The initial dividend on this stock was 1 per cent. December 31, 1908, which has since been the semi-annual rate in June and December.

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Under the lease of the Indianapolis Street Railway Co., dividends of 6 per cent. per annum are paid on the $5,000,000 stock of that company, the payments being semi-annual in January and July.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct.....	$4,250,000
Equipment certificates, Series A, 5 per cent., due $10,000, May and Nov.....	170,000
" " Series B, 5 per cent., due $5,000, Jan. and July.....	100,000
Total.....	$4,520,000

FUNDED DEBT, LEASED LINE

Indainapolis St. Ry. 1st mort., 4 per cent., gold, due July, 1933, Jan. and July.....	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov..	4,000,000

The authorized amount of the Indianapolis Traction & Terminal 1st mortgage is $5,000,000, $750,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

The authorized amount of the Indianapolis Street Railway Co. 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co's consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1908.....	$2,673,436	$1,463,395	$1,248,183	$50,000	$165,212
1909.....	2,861,282	1,541,044	1,244,615	100,000	196,429
1910.....	3,141,123	1,567,046	1,261,504	100,000	212,572

President, Hugh J. McGowan, Indianapolis. Vice-President and General Manager, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Anderson Ind.

Directors—J. J. Appel, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. Robert I. Todd, Indianapolis. H. K. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the entire stocks of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N. Y., and owned the entire stock of the Imperial Engine Co., the factory of which was at Painted Post, N. Y. At the time the Ingersoll-Rand Co. was organized all the stock of the Ingersoll-Sergeant Co. was owned by Ingersoll-Sergeant Drill Co. Limited, an English corporation, and was held as security for the latter's £250,000 of 1st mortgage debenture stock. Under the terms of the amalgamation these debentures were retired, the Ingersoll-Sergeant Drill Co. Limited dissolved, and title to the Phillipsburg and Easton plants acquired by the Ingersoll-Rand Co.

The company also owns a substantial control of the $250,000 stock of the Canadian Rand Co., Limited, which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100. .. Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $5,274,500 / pref., 2,525,500 } $7,800,000

The preferred stock is 6 per cent., cumulative. Preferred stockholders of record, December 20, 1910, were given the option to exchange their stock at par for common shares up to December 31, 1910, and $2,274,500 of the preferred, which was $4,800,000 in amount, was converted under this option. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

In November, 1910, the authorized common stock was increased from $5,000,000 to $10,000,000.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906 and similar dividends have since been regularly paid in January and July. An initial dividend of 5 per cent. was paid on the common stock April 30, 1910.

Funded Debt

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after December 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

Earnings

	Net	Charges	Pref. Div.	Special Reserves	Surplus
1906.....	$1,269,229	$100,000	$269,901	$615,000	$284,328
1907.....	1,354,618	100,000	285,738	510,000	458,880
1908.....	446,905	97,982	284,808	.....	64,115
1909	804,565	100,000	287,988	.....	416,577

President, Willlam L. Saunders, New York. 1st Vice-President, George Doubleday, New York. Vice-President and Treasurer, W. R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, J. S. Phipps New York. Secretary, Fred. A. Brainerd, New York.

Directors—Fred. A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. Henry Lang, New York. J. S. Phipps, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906.

At the end of 1909, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.....	$35,000,000	$33,912,800
Metropolitan Street Railway Co..	52,000,000	42,740,000
Metropolitan Securities Co.....	30,000,000	29,392,000

Stock..Par $100...Authorized { com., $100,000,000 / pfd., 55,000,000 } ....Issued { $93,262,192 / 45,740,000 } $139,002,192

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October. The preferred cannot be increased without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust which terminated March 6, 1911. A new voting trust for both the common and preferred stock for five years from March 6, 1911, was created and about 90 per cent. of the common and 75 per cent. of the preferred stock were deposited under the same. The voting trustees are: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. Secretary, B. Ludlam, 23 Nassau Street, New York.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, after which dividends ceased.

Funded Debt

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct...	$67,825,600
6 per cent. extended collateral notes, due June, 1911	2,549,400
Total	$70,375,000

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the Windsor Trust Co., New York.

The Manual for 1908 gives full details of the plan for the merger and exchange of stocks.

Earnings

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908.....	3,348,044	294,893	3,052,152	.....	999
1909.....	3,342,581	320,191	3,052,125	.....	Def. 29,635
1910.....	3,999,551	153,608	3,052,125	.....	Sur. 55,510

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 represent only the dividends on the company's holdings of Interborough Rapid Transit stock. In 1910, they include $118,324 for interest and $90,766 for a credit in connection with the revision of tax assessments.

The surplus account, December 31, 1910 was $793,818.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, E. Mora Davison, New York. Vice-President, D. W. Ross, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon R. Guggenheim, New York. Edwin Hawley, New York. W. L. Pepperman, New York. Theodore P. Shonts, New York. Robert A. C. Smith, New York. E. E. Starboard, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in January, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900, an account of which was given in the Manual for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Van Courtlandt Park and to Bronx Park. It also has a two-track extension from

the City Hall, New York, southward to the Battery and thence by tunnel under the East River to a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being completed in February, 1906, and the east side extension, as far as 145th street, in November, 1904, and in July, 1905, to West Farms. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 82 miles. In January, 1911, the company made a proposition to the City authorities, wherein it offered to build additional subway lines supplementing its present lines.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statement of the New York & Queens County Railway Co. The surface lines controlled aggregate 154.03 miles of track. The New York & Long Island Railroad Co., which has completed a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. Operation of this tunnel has been delayed on account of a controversy with the City regarding the franchise, and up to February, 1911, the same was still unused.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor acquired a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company should build the same for $3,000,000, supplied by the City, but this part of the work cost considerably more than that sum.

The bonds created by the City in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and were issued as the work progressed, payments by the City to the contractor being made by instalments as the work progressed.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company and is now paid at that rate. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

At the end of 1910, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question.

Transfer Agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends have been 2¼ per cent each.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from $25,000,000 to $35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock ($6,400,000), which remained unissued when the company was formed, were also, it was understood, subscribed for by the stockholders.

FUNDED DEBT

Gold mort. bonds, 5 per cent., due Nov., 1952, May and Nov.....	$30,552,000
Convertible notes, 6 per cent., due May, 1911, May and Nov.....	4,584,000
Total.....	$35,136,000

The convertible 6 per cent. notes were issued in 1908. They are $25,000,000 authorized, and are secured by $30,000,000 of the mortgage bonds described in the following paragraph. They were convertible into the bonds at 99 for the latter at the holder's option up to November 1, 1910, and $17,389,000 of notes were converted by that date, leaving the above amount to be retired at maturity.

The 5 per cent. mortgage bonds were authorized in 1908 for $55,000,000. They are subject to purchase at 105 and interest, there being a sinking fund of $300,000 per annum beginning November 1, 1910.

It was stated in December, 1910, that a new mortgage of $150,000,000 was being considered to refund the existing bonds and provide for additional constructions in case the company obtained the franchises from the city to build new subways.

EARNINGS

Year ending June 30.

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $ 700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443
1907-08	24,059,299	14,556,775	10,856,126	(9) 3,150,000	550,659
1908-09	25,775,392	16,412,593	11,822,770	(9) 3,150,000	1,439,823
1909-10	28,987,648	18,385,529	12,303,382	(9) 3,150,000	2,932,147

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04; $491,040 in 1904-05, and $715,503 in 1905-06. Charges in 1904-1905 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 and subsequently, being $4,116,000.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, David W. Ross, New York. Vice-President and General Manager, Frank Hedley, New York. Secretary, Horace M. Fisher, New York. Treasurer, John H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. H. M. Fisher New York. Andrew Freedman, New York. Edwin Hawley, New York. Gerald L. Hoyt New York. Gardiner M. Lane, Boston. John Peirce, New York. William A. Read, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, fourth Wednesday in September, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 9 square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $500,000 / pref., 219,700 } $719,700

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was 8 per cent. In 1908 and 1909, 7 per cent. was paid on both classes, the payments being semi-annual in March (1 and September. In 1910, paid 7 per cent. on the preferred and 5 per cent. on the common.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct..... $237,000

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President and Managing Director, D. Forbes Angus. Vice-President, James Floyd. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. K. W. Blackwell. James Floyd. Robert MacD. Paterson. E. Goff Penny. William M. Ramsay. Duncan Robertson.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERCONTINENTAL RUBBER CO.

A corporation formed under the laws of New Jersey, December 6, 1906. The company on November 1, 1909, merged with it the Continental Rubber Co. of America, and on December 6, 1909, the Continental Rubber Co. The company is a holding organization. It owns practically all of the capital stock of the Continental Mexican Rubber Co., Continental Rubber Co. of New York, Compania Ganadera y Textil de Cedros, S. A., a Mexican corporation, and one-half interest in the American Congo Co.

Stock.....Par, $100....Authorized { com. $30,000,000 / pref. 7,300,000 } Issued { com. $29,031,000 / pref. 1,500,000 } $30,531,000

The preferred stock is 7 per cent., cumulative, and is redeemable at par. In 1910, the company called and retired $2,700,000 of the preferred, including $500,000 thereof called for payment January 1, 1911, reducing the amount issued from $4,200,000 to $1,500,000. All the stock, preferred and common, is held in a voting trust. Trustees: Stephen Baker, Edward J. Berwind, Albert H. Wiggin. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Arrears of dividends accumulated on the preferred stock were discharged in 1910 and the full 7 per cent. dividends are paid on that class of stock, the payments being quarterly, 1¾ per cent. each, in January (1), April, July and October.

The initial dividend on the common stock was 1 per cent., paid October 15, 1910. On February 1, 1911, again paid 1 per cent.

Gross profits for the year ending July 31, 1910, were $2,268,184; surplus account, July 31, 1910, $530,366.

President, (Vacant). Vice-President and Treasurer, Edward B. Aldrich, New York. Secretary and Assistant Treasurer, Walter Dutton, New York. Assistant Secretary, Willard P. Smith, New York.

Directors—Edward B. Aldrich, New York. Nelson B. Aldrich, Providence. Herman B. Baruch, New York. Henry A. Bingham, Oradell, N. J. Walter Dutton, New York. Giles W. Mead, New York. Allan A. Ryan, New York. Charles H. Sabin, New York.

Corporate office, 15 Exchange Place, Jersey City. Anuual meeting, first Monday in October, at Jersey City.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Funded Debt

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, W. A. Smith, Niagara Falls. Secretary, Orrin E. Dunlap, Niagara Falls. Treasurer, F. N. Coe, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls, N. Y. Orrin E. Dunlap, Niagara Falls. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburg. W. A. Smith, Niagara Falls.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL AGRICULTURAL CORPORATION

A corporation formed under the laws of New York, June 14, 1909. The company acquired control of a potash mine, The Kallwerke Sollstedt Gewerkschaft, at Sollstedt, Germany, together with the Prairie Pebble Phosphate Co., near Tampa, Fla., large phosphate properties in Tennessee and fertilizer plants at Evergreen, Fla., Montgomery, Ala., Atlanta, Ga., Jackson, Miss., Buffalo, N. Y., Caledonia, N. Y., Houlton, Me., and Wilkes-Barre, Pa. It has a contract with the Tennessee Copper Co. for the sulphuric acid made by the latter's plant at Copperhill, Tenn.

Stock..Par $100..Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $8,511,100 / pref., 11,756,800 } $20,267,900

The preferred stock is 7 per cent. cumulative. The first dividend on the preferred was 7 per cent., paid July 15, 1910.

Practically all the stock is held in a voting trust which expires September 14, 1914. Voting trustees: Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. DuPratt White.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

The International Agricultural Corporation has no funded debt. One of its controlled companies, the Atlas Phosphate Co., owns all the stock of the Prairie Pebble Phosphate Co. and gave in part consideration therefor $6,000,000 of its purchase money bonds secured by the stock of the Prairie Pebble Phosphate Co. These bonds mature $4,000,000 in January, 1940, and $1,500,000 in instalments of $500,000 each in January, 1912, 1913 and 1914.

EARNINGS

Year ending June 30

	Net	Preferred Dividend		Surplus
1909–10	$1,017,504	(7)	$437,271	$580,233

The company's balance sheet, June 30, 1910, showed a surplus account of $588,401.

President, Waldemar Schmidtmann, Berlin, Germany. Vice-President, William N. Shaw, New York. Vice-President, Albert French, New York. Vice-President, T. C. Meadows, New York. Secretary, John W. Fry, Columbia, Tenn. Treasurer (vacancy). Assistant Treasurer, J. R. Floyd, New York.

Directors—Albert French, New York. Thomas W. Lamont, New York. T. C. Meadows, New York. Charles H. Sabin, New York. Waldemar Schmidtmann, Berlin, Germany. William N. Shaw, New York. Benjamin Strong, Jr., New York. Francis M. Weld, New York. A. H. Wiggin, New York.

Main office, 165 Broadway, New York. Annual meeting, second Monday in January, at New York.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907 to 1910, inclusive, paid 4 per cent., being 1 per cent. each in January, April, July and October.

President and General Manager, Francis A. Shea, Boston. Secretary, George H. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL COTTON MILLS CORPORATION

A corporation formed under the laws of New York, July 28, 1910. The company acquired a majority of the stock of the Consolidated Cotton Duck Co. and acquired directly or by stock ownership the Boston Yarn Co., the Bay State Cotton Corporation and J. Spencer Turner Co. and various other textile mills and selling agencies. The properties include 22 mills, among them being the Lowell (Mass.) Weaving Co., the Tallahasse Falls Manufacturing Co. and the Columbia (S. C.) Mills. The principal products are cotton duck and kindred material.

The Consolidated Cotton Duck Co. was formed under the laws of Delaware, May 27, 1905, as a consolidation of the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. Details are given in the MANUAL for 1908. The Consolidated Cotton Duck Co. has $7,000,000 common and $5,705,000 6 per cent. cumulative preferred stock.

The Mount Vernon-Woodberry Cotton Duck Co. owned 14 mills and the United States Cotton Duck Corporation, controlled the former company and owned the Stark Mills, Manchester, N. H., the La Grange Mills, La Grange, Ga., and the Hogansville Mills, Hogansville, Ga. The Mount Vernon-Woodberry Co. was formed under the laws of Delaware in 1899, a full account of the company being in the MANUAL for 1901. The United States Cotton Duck Corporation was formed under the laws of New Jersey; June 4, 1901, a full account of the company being in the MANUAL for 1905.

Stock....Par $50.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid January 3, 1911.

FUNDED DEBT

Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept....	$8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	242,000
J. Spencer Turner Co. deb. guar. 6 p. c., due Feb., 1926, Feb. and Aug.....	1,559,000
Total.....	$9,801,000

The United States Cotton Duck Corporation had underlying mortgages upon constituent properties for $155,000 and the Mount Vernon-Woodberry Co. for $250,000.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, were 1½ per cent. each. In January, 1909, paid ¼ per cent.

This company guarantees the debenture bonds of the J. Spencer Turner Co.

EARNINGS—CONSOLIDATED COTTON DUCK CO.

	Gross	Net	Charges	Surplus
1905.....	$9,358,016	$917,172	$363,225	$553,947
1906.....	10,024,824	1,301,881	392,966	908,914
1907.....	10,689,207	1,130,565	426,000	704,565
1908.....	6,772,844	726,920	425,700	301,226
1909	7,635,379	Def. 80,810	425,400	Def. 444,590

In 1906, $283,735 from the surplus was charged off to depreciation, and in 1907, $96,921, together with $255,833, was charged to merchandise and material account.

Chairman, S. Davies Warfield, Baltimore. President, Myron C. Taylor, New York. Vice-President, Charles M. Warner, New York. Vice-President, Thomas M. Turner, New York. Vice-President, P. T. Jackson, Jr., New York. General Manager, J. D. Armitage, New York. Secretary, Louis W. Myers, New York. Treasurer, Augustus P. Loring, New York.

Directors—J. D. Armitage, New York. E. A. Brinckerhoff, New York. F. P. Carpenter, Manchester, N. H. William H. Grafflin, Baltimore. Frank J. Hale, New York. P. T. Jackson, New York. Augustus P. Loring, New York. Edward Lovering, Boston. Louis W. Myers, New York. Albert L. Scott, New York. R. P. Snelling, New York. Myron C. Taylor, Boston. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. Charles M. Warner, New York. J. H. Wheelwright, Baltimore.

Main office, 86 Worth street, New York. Annual meeting at New York.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates twelve in and about New York harbor.

The company was originally The International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. P. A. S. Franklin. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. New York office, Produce Exchange.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties, In 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905, acquired Weber Wagon Co's. works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906, purchased the J. S. Kemp Manufacturing Co's. works, Newark Valley, N. Y. In January, 1910, the International Harvester Co. in Russia was incorporated under the laws of Maine, as a subsidiary company to do business in Russia.

Stock....Par $100... Authorized { com., $80,000,000 / pref., 60,000,000 } Issued { com., $80,000,000 / pref., 60,000,000 } $140,000,000

The stock was originally $120,000,000 all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each two shares of the old stock, holders would receive one share of new preferred and one share of new common.

In January, 1910, the common stock was increased from $60,000,000 to $80,000,000, and the additional $20,000,000 stock distributed as a stock dividend of 33⅓ per cent. to the common stockholders, representing profits theretofore withheld from dividends on that class of stock.

The stock is held in a voting trust, until August 1, 1912, or prior thereto at the will of the trustees who are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907 and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

The dividend of 33⅓ per cent. in common stock was paid to common stockholders of record February 3, 1910. An initial cash dividend of 1 per cent. was paid on the common, April 15, 1910, and similar quarterly dividends were paid in July and October, 1910, and on January 15, 1911.

Transfer agents, for voting trust certificates, Standard Trust Co., New York; First Trust and Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

EARNINGS

	Income from Operations	Dep. Reserve, etc.	Interest	Dividends	Div. Com.	Surplus
1903....	$6,980,296	$858,162	$480,953	$3,600,000	.....	$2,041,180
1904....	7,099,544	1,086,703	354,306	4,800,000	.....	858,534
1905 ...	9,208,483	1,188,639	540,655	4,800,000	.....	2,679,187
1906 ...	10,007,987	1,400,000	761,040	4,800,000	.....	3,046,947
1907....	11,228,317	2,007,821	1,140,039	*4,200,000	.....	3,880,457
1908....	12,930,377	3,169,022	875,672	*4,200,000	.....	4,685,683
1909....	19,225,329	3,774,533	558,056	*4,200,000	$3,200,000	7,492,740

——* Dividends on the preferred stock.

Total surplus, December 31, 1909, $27,384,730 from which there was deducted $20,000,000 for the 33⅓ per cent. stock dividend on the common.

The item of interest represents amount paid on purchase money obligations and current loans.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Secretary, Richard F. Howe. General Counsel, Edgar A. Bancroft. General Manager, C. S. Funk. Comptroller, W. M. Reay.

Directors—George F. Baker. Edgar A. Bancroft. John A. Chapman. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. Thomas D. Jones. William H. Jones. William J. Lauderback. Cyrus H. McCormick. Harold F. McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 237 Michigan avenue, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the stock of the Oceanic Steam Navigation Co., Limited, and all rights in the White Star Line, name, etc.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited).

3. The capital stock and assets of the International Navigation Co. (American and Red Star lines).

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va.

5. A majority of the preferred and common stocks of Frederick Leyland & Co., Limited.

The White Star Line and the Dominion Line were taken over as of January 1, 1901.

At the beginning of 1910 the company's fleet comprised 126 steamships in service, 1 training ship and 3 tenders, with tugs, barges and other floating equipment, representing a gross tonnage of 1,053,238 tons. There were also 3 steamships building with 97,800 tons capacity.

Stock....Par $100..Authorized { com., $60,000,000 / pref., 60,000,000 } Issued { com., $49,931,735 / pref., 51,730,971 } $101,662,706

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J. J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, unless it is terminated sooner by the trustees, the latter comprising J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$52,744,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	18,718,000
Total.....	$71,462,000

FUNDED DEBT—CONSTITUENT COMPANIES

Oceanic Steam Nav., 1st debentures, 4½ per cent., due 1913-22, June (30) and Dec..	£1,250,000
Dominion Line debentures 4½ and 5 per cent. various	126,831

The 4½ per cent. bonds were created in 1902 and issued in 1902 and 1905, in connection with the plan for the formation of this company. Trustee, New York Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co. The bonds were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Trustee, Fidelity Trust Co., Philadelphia. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, begins May 1, 1905, and after February 1, 1909, are drawn by lot at par.

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908, and are £2,500,000 authorized.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc:	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904.....	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905.....	33,362,918	5,906,744	3,880,055	864,159	2,890,840
1906.....	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907.....	39,266,588	7,024,045	3,488,977	498,682	4,033,731
1908.....	30,529,748	875,857	3,695,503	1,089,663	1,729,983
1909.....	33,461,484	4,695,453	3,870,579	357,460	1,182,334

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, H. A. Sanderson, Liverpool. Vice-President, Philip A. S. Franklin, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York. Assistant Treasurer, E. Edgar Heston, New York.

Directors—John F. Archbold, New York. Edward J. Berwind, New York. Percy Chubb, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. Lord Pirrie, London. Harold A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Orford Copper Co., Bayonne, N. J.	Vermillion Mining Co.
Canadian Copper Co., Copper Cliff, Ont.	Anglo-American Iron Co.
Nickel Corporation, Limited, London, Eng.	Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $11,542,662 / pref., 8,912,626 } $20,455,288

Stockholders both common and preferred of record, June 6, 1910, were given the right to subscribe at par to the extent of 15 per cent. of their holdings for $2,670,000 new common stock.

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The initial dividend on the preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends have since been paid in February, May, August and November.

The initial dividend on the common was 1 per cent., paid September 1, 1909. In December, 1909 and the subsequent quarters to March, 1911, inclusive, paid 1 per cent. and ½ per cent extra. An extra cash dividend of 25 per cent. was paid on the common July 15, 1910. In March, 1911, a dividend of 2½ per cent. on the common was declared payable June 1, 1911.

Funded Debt

1st mort., gold, 5 per cent., due April, 1932, April and Oct..... $8,687,836

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The sinking fund holds $1,096,000 of bonds.

Earnings

Year ending March 31

	Gross	Net	Charges	Surplus
1903–04.....	$1,073,588	$854,040	$512,938	$341,102
1904–05.....	1,430,382	1,171,357	503,263	668,094
1905–06.....	2,095,003	1,858,533	497,900	1,360,633
1906–07.....	2,853,649	2,440,924	651,425	1,789,499
1907–08.....	2,434,952	2,285,369	960,626	1,324,743
1908–09.....	2,162,692	2,023,301	1,017,807	1,005,494
1909–10.....	3,348,680	3,144,733	1,077,205	2,067,528

In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768. In 1907-08, preferred dividends, $534,733; balance surplus, $790,008. In 1908-09, preferred dividends, $534,733; balance surplus, $470,760. In 1909-10, dividends, $1,022,723; balance surplus, $1,044,804.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President J. R. De Lamar, New York. Secretary and Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Willard H. Brownson, Washington, D. C. Edmund C. Converse, Greenwich, Conn. Duncan Coulson, Toronto. William Nelson Cromwell, New York. Alfred Jaretzki,

New York. J. R. De Lamar, New York. William T. Graham, Greenwich. Ambrose Monell, Tuxedo, N. Y. Stephen H. P. Pell, New York. Benjamin Strong, Jr., New York. Robert M. Thompson, Bayonne, N. J. E. F. Wood, New York.

Corporate office, Constable Hook, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, first Tuesday in June, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly until April, 1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly which has since been the rate to January, 1911, inclusive. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	$8,903,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,343,000
Divisional bonds, various.....	2,394,500
Total	$16,640,500

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,166,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS—Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1900–01.....	$20,711,902	$3,961,657	$907,267	$1,344,402	$1,709,988
1901–02.....	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902–03.....	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903–04.....	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904–05.....	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905–06.....	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906–07.....	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907–08.....	20,716,304	2,836,170	1,202,252	1,120,335	515,583
1908–09.....	18,238,477	1,782,098	1,183,996	448,134	149,968
1909–10.....	19,459,030	2,180,775	1,163,710	448,134	568,931

On June 30, 1910, the company had a surplus account of $8,099,982.

President and Treasurer, Alonzo N. Burbank, New York. Vice-President, George F. Underwood, New York. Vice-President, George H. Parks, New York. Secretary, Elmer W. Hyde, New York.

Directors—Alonzo N. Burbank, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Philip T. Dodge, New York. Frederick S. Flower, New York. Frederic B. Jennings, New York. Ogden Mills, New York. Ogden L. Mills, New York. R. Pagenstecher, New York. William D. Russell, New York. George F. Underwood, New York. Albert H. Wiggin, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y. and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co., and issued its own securities in exchange for the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co., which were were sold under judicial proceedings. In 1910, the various Western properties belonging to this company were sold to the Morton Salt Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,228,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, in view of large contemplated expenditures for improvements and had not been resumed up to the beginning of 1911.

Transfer agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $3,999,000

The Retsof Mining Co. also has outstanding $2,500,000 5 per cent. bonds, due 1925, January and July.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $200,000 are to be retired each year by a sinking fund. In March, 1910, the company retired $2,420,000 of the outstanding bonds with the proceeds of sale of its Western properties.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, W. H. Barnard, New York.

Directors—W. H. Barnard. Milo M. Belding. Milo M. Belding, Jr. Mortimer B. Fuller. F. G. Lee. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to unite some of the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included, or since acquired, were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

In January, 1903, the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver

Company, all the stock of C. Rogers & Bros., of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company, the preferred and common stock of this company which it held being cancelled.

Stock....Par $100...Authorized { com., $11,000,000 / pref., 9,000,000 } Issued { com., $685,362 / pref., 6,028,587 } $6,713,949

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York. The company on December 31, 1910, held in its treasury $9,259,337 of common and $578,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. The quarterly dividend paid April 1, 1907, was increased to 1½ per cent. placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid, which was the quarterly rate until April, 1910, when the rate was increased to 1¾ per cent., ¼ per cent. extra being paid in April, July and October, 1910, and January, 1911. On March 1, 1907, an extra dividend of 1 per cent. was paid, and on January 1, 1910, ½ per cent. extra.

There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $970,763 of the scrip outstanding.

Funded Debt

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,399,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	1,867,000
Total	$5,266,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $968 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

Earnings

	Net	Charges	Dividends	Depreciation	Surplus
1901	$614,934	$223,391	$51,075	$113,551	$226,917
1902	881,197	220,022	204,300	242,657	214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,501
1906	1,338,155	330,797	263,324	205,316	538,728
1907	933,291	327,944	460,817	.....	144,529
1908	1,029,556	325,453	244,560	199,959	259,584
1909	1,881,536	321,352	331,573	269,911	1,086,474
1910	1,492,753	317,020	482,288	45,200	648,245

Surplus account, December 31, 1910, $3,875,623.

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbetts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, New Haven.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, Waterbury. Henry L. Lewis, Stratford, Conn. W. J. Miller, Derby, Conn. George D. Munson, Wallingford. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co. See statement of the latter.

Stock.....Par $50.....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 600,000 } $9,600,000

The preferred stock is 8 per cent. cumulative, and dividends are paid at that rate, dividends being quarterly in February (15), May, August and November. In January, 1911, paid ¾ per cent., and in April, 1911, 1 per cent. On the common, in 1904, paid 2¼ per cent.; in 1905, 2½ per cent.; in 1906, 3.6 per cent.; in 1907, 3 per cent.; in 1908, 1¾ per cent. In 1909, paid ¾ per cent. in April, ¾ per cent. in July, and 1 per cent. in October. In January and April, 1910, paid 1 per cent., and in July and October, 1910, ¾ per cent.

The report for 1910 showed net earnings, $303,696; dividends, $363,000; balance deficit, $59,304. Surplus account, December 31, 1910, $511,144.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, second Tuesday in February, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright or by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y.; the Clayton Air Compressor Works; the Power & Mining Machinery Co., Jeanesville Iron Works Co. In 1910, acquired F. M. Prescott Steam Pump Co., Milwaukee, and the Denver Rock Drill & Machinery Co.

The plants manufacture a diversified product, comprising among others steam pumps, pumping engines, condensers, compressors, gas engines, gas producers, mining machinery, cement machinery, stone crushers, creosoting machinery, etc.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $302,155, 6 per cent. debentures and $485,000, 8 per cent. preference shares of the Blake & Knowles Co. See separate statement of the Worthington Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid.

Funded Debt

1st lien bonds, 5 per cent., due September, 1929, March and Sept..... $9,384,000

The company had $3,500,000 6 per cent. debentures, due 1913, convertible into common stock at par. These were called at 105, and paid October 28, 1909.

The 1st lien bonds were created in 1909, being $12,000,000 authorized. Trustee, Standard Trust Co., New York.

There are also $700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1922, January and July.

EARNINGS

Year ending March 31

	Net Profits	Charges and Pref. Dividends	Surplus
1900–01	$1,772,632	$778,000	$994,632
1901–02	1,510,486	776,050	734,436
1902–03	1,839,905	843,113	996,792
1903–04	1,606,617	1,014,472	592,145
1904–05	1,332,933	1,044,299	288,634
1905–06	1,849,744	1,101,949	747,795
1906–07	1,922,013	1,254,689	667,324
1907–08	1,618,506	1,276,748	341,758
1908–09	1,447,653	1,254,995	255,351
1909–10	2,003,153	1,418,728	584,425

In January, 1910, it was decided that the company's fiscal year should thereafter end September 30 instead of March 31.

Charges include the dividends on the preferred stock of Blake & Knowles Steam Pump Works, interest on the debentures of Blake & Knowles Steam Pump Works and payments toward retiring same, and interest on Holly Manufacturing Co. bonds.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows : in 1902-03, $258,517 ; in 1903-04, $294,056 ; in 1904-05, $326,371 ; in 1905-06, $344,952 ; in 1906-07, $459,148 ; in 1907-08, $421,890 ; in 1908-09, $444,048.

President, Benjamin Guggenheim, New York. Vice-President, Leon P. Feustman, New York. Vice-President, Edgar M. Leventritt, New York. Secretary, Irwin C. Stump, New York. Treasurer, Arnold Tanzer, New York.

Directors—Charles K. Allen, New York. William Barbour, Jersey City. Willis Farrington, New York. Leon P. Feustman, New York. Nathan Fleischer, New York. Benjamin Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Charles S. Hirsch, New York. N. W. Jordan, Boston. Walter Laidlaw, Cincinnati. William C. Lane, New York. Edgar M. Leventritt, New York. Alfred Nathan, New York. William Salomon, New York. Grant B. Schley, New York. Irwin C. Stump, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway. Annual meeting, second Tuesday in December, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows :

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.
Frontier Electric Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co's collateral trust mortgage. The united length of the lines is 374 miles.

See below regarding proposed reorganization of the company under plan of June 21, 1910.

Stock...Par $100....Authorized { com., $10,000,000 ; pref., 5,000,000 } Issued { com., $10,000,000 ; pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$18,335,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	$4,706,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct.	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1914, June and Dec.	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov.	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	85,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July.	800,000
Total (constitutent companies)	$12,821,500

The International Traction collateral trust mortgage is $30,000,000 authorized, an amount of $11,685,000 being reserved to take up previous liens, $360,000 being still held in the company's treasury to provide for improvements, etc. Bonds can be called at 110 and interest on any interest date. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is payable at office of J. P. Morgan Co., New York. See below regarding default in interest.

The company has $360,000 of 4½ per cent., $175,000 of 6 per cent., and $25,000 of 5 per cent. car trust obligations outstanding.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The July, 1910 interest in the collateral trust was defaulted. A committee was previously formed to represent the bondholders; Chairman, Robert L. Fryer, Buffalo. Secretary, A. H. Gillard, 23 Wall street, New York. Depositary, J. P. Morgan & Co., New York. The committee, under date of June 21, 1910, submitted a plan which proposed the formation of a new company to take over the property and issue a new mortgage bearing 5 per cent. interest to be exchanged for the old collateral trust bonds at 70 for the latter. This provision was subsequently changed by making the rate of interest on the new bonds 4 per cent. and giving holders of the old the same par value in the new bonds. An arrangement was made whereby the amount of the July, 1910 and January, 1911 coupon was advanced to depositing bondholders.

The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are not included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT OF SYSTEM.

	Gross	Net	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904	$4,088,426	$1,675,657	$1,740,172	$1,606,052	$134,120
1905	4,484,643	2,000,980	2,069,542	1,652,376	417,166
1906	4,972,688	2,087,703	2,156,813	1,691,959	464,853
1907	5,380,437	2,017,554	2,099,367	1,787,106	312,261
1908	5,159,995	1,931,123	2,019,084	1,846,793	172,291

President, Thomas Penney, Buffalo, N. Y. Vice-President, Thomas E. Mitten, Chicago. Secretary and Comptroller, W. C. Dunbar, Buffalo. Treasurer, George H. Witwell, Buffalo.

Directors—G. L. Boissevain, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Thomas DeWitt Cuyler, Philadelphia. Robert L. Fryer, Buffalo, N. Y. O. P. Letchworth, Buffalo. Thomas E. Mitten, Chicago. Porter Norton, Buffalo. Edmund B. Osler, Toronto. Oliver H. Payne, New York. Thomas Penney, Buffalo. Nelson Robinson, New York. John C. Russell, Louisville. George I. Seney, Buffalo. Henry M. Watson, Buffalo. Henry C. Zeller, Buffalo.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agent, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives it power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the $3,593,750 stock of the latter company, paying $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default on the company's bonds occurred in February, 1910. A reorganization was proposed but delay ensued, and it was finally arranged to lease the underlying companies in four groups known as the Wilkes-Barre, Reading, Wilmington and Trenton systems to corporations which would provide the capital for betterments and assume the fixed charges of the underlying companies, and pay rentals for same sufficient to provide for interest on the bonds of the United Power & Transportation Co. and of the Interstate Railways Co. and leave a surplus applicable to dividends on the latter's stock. To provide for unpaid coupons and other obligations, this company created $1,000,000 of 6 per cent. cumulative preferred stock and the Interstate Railway's bondholders were invited to exchange their coupons for 1910 and 1911 for the preferred stock at par, the preferred not so exchanged to be offered for subscription.

The local subsidiary companies formed to lease the underlying properties are The Wilkes-Barre Railway Co., Reading Transit Co., Trenton & Mercer County Traction Co., Southern Pennsylvania Traction Co. and the Wilmington & Philadelphia Traction Co., the two last named being under the same management.

Stock...	Par	Authorized	Issued	
	com., $100	com., $9,000,000	com., $2,291,200	$3,291,200
	pref., 10	pref., 1,000,000	pref., 1,000,000	

The preferred stock is 6 per cent. cumulative, its par value being $10 per share and was authorized November 11, 1910. It has a preference as to assets, but no voting power. The dividends are payable January 1 and July 1, the first dividends being due July 1, 1911.

Stock is transferred at the office of the company, Camden, N. J.

Funded Debt

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is payable at the office of the trustee.

The February, 1909, coupon was defaulted, but was paid in May, 1909. The August, 1909, coupon was also defaulted but was paid in November, 1909.

Earnings—Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1904-05	$405,584	.....	$433,219	$27,635
1905-06	502,287	31,498	431,058	39,731
1906-07	464,855	59,614	431,060	24,181
1907-08	514,165	20,418	431,064	62,682
1908-09	74,418	15,873	431,064	Def. 372,519
1909-10	319	9,904	431,064	" 440,649

President, John A. Rigg, Philadelphia. Secretary, John W. Goodwin, Philadelphia. Treasurer, T. W. Grookett, Jr., Philadelphia.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welch, Philadelphia.

Main office, 419 Market street, Camden.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies :

Cincinnati & Eastern Electric Railway Co.
Rapid Railway Co.
Surburban Traction Co.
Interurban Terminal Co.

Length of lines operated, 101 miles. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants. The system enters Cincinnati through trackage on the Cincinnati Traction Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., non-cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1927, Jan. and July..... $1,650,000

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary and Treasurer, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. J. M. Kennedy, Jr., Cincinnati. A. F. Marsh, Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded a company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $365,230

A dividend of $1 per share was paid in 1892. In 1909, paid 50 cents per share.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct.....	$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total.....	$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. All the present bonds can be retired at par.

EARNINGS

Year ending October 31	Gross	Net
1905-06	$367,623	$41,825
1906-07	368,928	49,391
1907-08	348,340	78,829
1908-09	377,350	50,517
1909-10	359,795	92,571

In 1905-06, charges, $25,000; balance surplus, $16,825. In 1906-07, charges, $25,000; surplus, $24,392. In 1907-08, charges, $25,000; surplus, $53,839. In 1908-09, charges, $25,000; surplus, $25,517. In 1909-10, charges, $40,217; surplus, $52,354.

Acting President and Treasurer, William H. Woolverton, New York. Vice-President, Juan M. Ceballos. Secretary, Frederick A. Bishop, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Frederick A. Bishop. Juan M. Ceballos. F. H. Cone. C. M. Englis. Ambrose I. Harrison. T. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

In January, 1911, it was proposed to include this company in the merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan involved the purchase of this company's property by the new company, the shareholders to receive 7-100 of a share of the consolidated company's stock for each share of the Isle Royale Copper Co's stock. For full details of the plan, see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The report for 1900 showed: expenses, $677,810; cash on hand December 31, 1900, $832,742. In 1901, receipts, $281,269; balance of assets, $406,415. In 1902, receipts, $500,775; balance of assets, $427,255. In 1903, receipts, $444,594; balance of assets, $500,535. In 1904, receipts, $341,951; balance of assets, $517,638. In 1905, receipts, $477,399; balance of assets, $615,625. In 1906, receipts, $588,340; gross profit, $229,604; net profit, $156,967; balance of assets, $772,592. In 1907, receipts, $492,223; gross profits, $64,435. In 1908, receipts, $427,364; gross loss from operation, $141,751. In 1909, receipts, $746,454; loss, $160,991. In 1910, receipts, $980,233; profit, $92,213. Balance of liabilities, December 31, 1910, $18,731.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Charles N. King, Jersey City. Quincy A. Shaw, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSONVILLE ELECTRIC CO.

This company does the entire electric railway business in Jacksonville, and on behalf of the City, a portion of the electric lighting.

The company operates 42.2 miles of electric railway in Jacksonville, Fla., and has an electric lighting franchise expiring in 1911. Capacity of power station, 1,877 kw.

Stock ...Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $800,000 / pref., 500,000 } $1,300,000

The preferred stock is 6 per cent., cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 2, 1903, and similar dividends have since been regularly paid semi-annually in February (1) and August. The first dividend on the common stock was 2 per cent., paid February 1, 1905, and in August, 1905, paid 3 per cent. In 1906, paid 3 per cent. in February and 3 per cent. in August, which remained the regular half yearly rate until August, 1910, when 3½ per cent. was paid.

Funded Debt

1st mort., 5 per cent. gold, due May, 1927, May and Nov..... $1,207,000

The total amount of the 1st mortgage is $1,250,000. A fund of 1 per cent. of the bonds issued may be used annually for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund	Div. pfd.	Div. com.	Surplus
1908.....	$430,837	$176,894	$98,909	$11,882	$12,327	$48,000	$5,776
1909.....	486,777	217,581	99,886	12,979	17,604	48,000	39,112
1910.....	576,081	264,843	100,498	12,499	30,000	52,000	69,846

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Hardy Croom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Annual meeting last Tuesday in January.

JAMISON COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 23, 1892, as the Jamison Coal Co., the name being changed to the present style, August 21, 1900. The company owns, in Westmoreland County, Pa., about 5,500 acres Pittsburgh vein coal in the Greensburg Basin, 1,700 acres surface land, 1,400 coke ovens and 6 modern mining operations, with an annual output capacity of $1,800,000 tons of merchant coal and 1,300,000 tons for manufacture into coke. It owns, in one contiguous and solid block, in Marion, Co., W. Va., about 15,000 acres of Pittsburgh vein gas and coking coal with the necessary surface lands. Included in this is the property formerly owned by the Barrackville Coal & Coke Co., and the George's Creek Coal & Iron Co.

There are three large modern plants in course of construction on the West Virginia property, one of them being formerly the plant of the George's Creek Coal & Iron Co., now rebuilt; the other two are entirely new. All of them are of fireproof construction and modern in every respect. The Pittsburgh vein on this property is approximately 9 feet in thickness and is a high grade gas coal, suitable for illuminating and producing gas purposes. The company owns and operates 1,500 steel cars, of 100,000 pounds capacity.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,091,000

In January, 1910, the authorized stock was increased from $4,000,000 to $6,000,000 and $1,000,000 of the additional amount was sold to the stockholders at par. In 1908, dividends were 6 per cent. and 1 per cent. extra; in 1909, 6 per cent. and 2 per cent. extra; in 1910, 6 per cent. and 1 per cent. extra.

Stock is transferred at the company's office, Greensburg, Pa.

FUNDED DEBT

1st mort., Plant No. 1, 5 per cent., due $15,000 yearly October, April and Oct.....	$140,000
1st mort., Plant No. 2, 5 per cent., due $25,000 yearly April 15, April (15) and Oct...	350,000
1st mort., Plant No. 3, 5 per cent., due $35,000 yearly August, Feb. and Aug.....	420,000
1st mort., Plant No. 4, 5 per cent., due $50,000 yearly June, 1910-12 and $100,000 yearly thereafter, June and Dec.....	800,000
Barrackville pur. money & improv. mort., 5 per cent., due July, 1914-29, Jan. & July.	1,500,000
George's Creek mort., 5 per cent., due February, 1930, Feb. and Aug.....	2,700,000
General mort., 5½ per cent., due July, 1911-19, Jan. and July.....	1,903,000
Serial bonds, 6 per cent., due $200,000 yearly, March, 1914–18, March and Sept.....	1,000,000
Total.....	$8,813,000

The Barrackville purchase money mortgage 5 per cent. bonds mature as follows: $80,000 each on July 1, 1914 to 1918, inclusive; $100,000 each on July 1, 1919 to 1929. The bonds are redeemable at 105 and interest on 30 days' notice. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

The 5½ per cent. general mortgage bonds are payable $50,000 July 1, 1910; $60,000 January 1, 1911; $60,000 July 1, 1911; $50,000 January 1, 1912; $75,000 July 1, 1912; $90,000 January 1, 1913; $90,000 July 1, 1913; $100,000 January, 1914; $100,000 July 1, 1914; $125,000 January, 1915; $125,000 July 1, 1915; $150,000 half yearly thereafter until January 1, 1919; $83,000 July 1, 1919. Trustee and agent for payment of interest, Union Trust Co., Pittsburg.

The serial 6 per cent. bonds mature $200,000 on March 1, 1914, and annually thereafter to March 1, 1918. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

The George's Creek mortgage is secured by property purchased from the George's Creek Coal & Iron Co. The bonds are subject to call after February 1, 1915, at 102½ on any interest period. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

President, John M. Jamison, Pittsburg. Vice-President, W. W. Jamison, Pittsburg. Secretary, Charles M. Jamison, Pittsburg. Treasurer, Donald Macleod, Pittsburg.

Main office, Oliver Building, Pittsburg. Annual meeting in December, at Greensburg, Pa.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

See statement of the Buffalo, Rochester & Pittsburg Railway Co. in the Railroad Section of the MANUAL.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903, 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906 to 1910, inclusive.

Funded Debt

1st mort., 5 per cent. gold, due June, 1926, June and Dec.	$1,024,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec.	1,000,000
Indiana County, 1st mort., 5 per cent., due July, 1950, Jan. and July	1,500,000
Total	$3,524,000

The 1st mortgage is for $2,000,000, and $976,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

The Indiana County mortgage is for $2,500,000, secured by lands, coke ovens and property in Indiana County, Pa. Beginning November 1, 1919, a sinking fund of 4 cents per ton of coal mined from the property commences, the annual amount to be not less than 3 per cent. of the bonds issued. Bonds are to be bought at par and interest, and if they cannot be bought may be drawn for redemption. The issue is redeemable in whole or part, at 110 and interest, on any interest date on six weeks notice. Trustee, Guaranty Trust Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa. Harry Yates, Buffalo.

Corporate office, Reynoldsville, Pa. Main office, 155 West Main street, Rochester, N. Y New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company has also made large purchases of ore lands, and other properties, and at the beginning of 1910, was constructing a large new plant at Aliquippa, Pa.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Funded Debt

1st mort., 5 per cent., due May, 1939, May and Nov.	$15,000,000

The 1st mortgage is for $30,000,000. The bonds are redeemable at 105 and interest after May 1, 1914. Trustee and agent for the paying of interest, First Trust & Savings Bank, Chicago. The issue was created in 1909, to provide for construction and improvements.

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Vice-President and General Manager, William Larimer Jones, Pittsburg. Secretary, William C. Moreland, Pittsburg. Assistant Secretary, Wendel Van Hook, Pittsburg. Treasurer, Charles A. Fisher, Pittsburg. Assistant Treasurer, J. C. Watson, Pittsburg.

Directors—Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. R. B. Kernohan. G. M. Laughlin, Jr. H. A. Laughlin. H. Hughar Laughlin. James B. Laughlin. James Laughlin, Jr. William H. Lewis. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A consolidation under the laws of Missouri in 1897, of the Kansas City Gas Co. and the Missouri Gas Co.

Stock.....Par $1.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,591,000

The bonds have a sinking fund of $75,000 per annum for ten years from January 1, 1898, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

President, J. Crawford James, Kansas City. Vice-President, E. L. Brundrett, Philadelphia. Secretary, R. Macmillan, Kansas City. Treasurer, Lewis Lillie, Philadelphia. General Superintendent, Walton Clark, Philadelphia.

Directors—E. L. Brundrett, Philadelphia. A. Hurlburt, Kansas City. D. L. James, Kansas City. J. Crawford James, Kansas City. T. M. James, Jr., Kansas City. J. M. Lowe, Kansas City. R. Macmillan, Kansas City. W. H. McKenzie, Kansas City, Kan. F. M. Rhodes, Kansas City.

Main office, Kansas City, Mo. Annual meeting, fourth Thursday in January, at Kansas, City.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co. and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo., and Kansas City, Kan. It operates 130.4 miles of road, comprising 249.7 miles of track.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,543,080 / pref., 9,407,500 } $18,950,580

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, New York Trust Co., New York.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st lien. refunding mort., 5 per cent. gold, due May 15, 1913, May (15) and Nov.....	$30,320,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.....	4,125,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	360,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.....	1,050,000
Met. St. Ry. cons. mort., 5 per cent., due May, 1913, May and Nov.....	5,843,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.....	2,000,000
Summit Street, 1st mort. ext., 5 per cent., due 1911, April and Oct.....	300,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July.....	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Kansas City Elev. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July....	600,000
Kansas City Elev. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total.....	$48,723,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The three-year notes are subject

to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The collateral notes, Series "A," became convertible into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., trustee.

EARNINGS—ALL COMPANIES, Year ending May 31.

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128
1908-09	6,629,195	2,862,407	2,105,780	756,627
1909-10	7,178,441	3,025,191	2,157,962	867,229

In 1907-08, preferred dividends, $470,353; surplus, $382,775. In 1908-09, surplus over preferred dividends, $286,252; in 1909-10, surplus, $396,854.

Chairman, Samuel McRoberts, Chicago. President, John M. Egan, Kansas City, Mo. Vice-President, Frank Hagerman, Kansas City. Treasurer, Walter E. Kirkpatrick, Kansas City. Auditor, Secretary and Assistant Treasurer, J. A. Harder, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. H. O. Coughlan, Jersey City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. W. E. Kirkpatrick, Kansas City. Kenneth K. McLaren, Jersey City. Samuel McRoberts, Chicago. Edward F. Swinney, Kansas City. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,156,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $658,000 of convertible debenture bonds, to retire which stock is reserved.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—John Adams, Kansas City. Charles Francis Adams, Boston. F. H. Damon, Boston. F. L. Higginson, Boston. Walter Hunnewell, Boston. A. H. Morse, Kansas City. Charles F. Morse, Kansas City. Eugene V. R. S. Thayer, Boston. C. Minot Weld, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, of steel and concrete from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.

16TH
MADISON AVE.
14TH
SUMMIT ST.
11TH
PENNSYLV

to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The collateral notes, Series "A," became convertible into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., trustee.

EARNINGS—ALL COMPANIES, Year ending May 31.

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128
1908-09	6,629,195	2,862,407	2,105,780	756,627
1909-10	7,178,441	3,025,191	2,157,962	867,229

In 1907-08, preferred dividends, $470,353; surplus, $382,775. In 1908-09, surplus over preferred dividends, $286,252; in 1909-10, surplus, $396,854.

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Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,156,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

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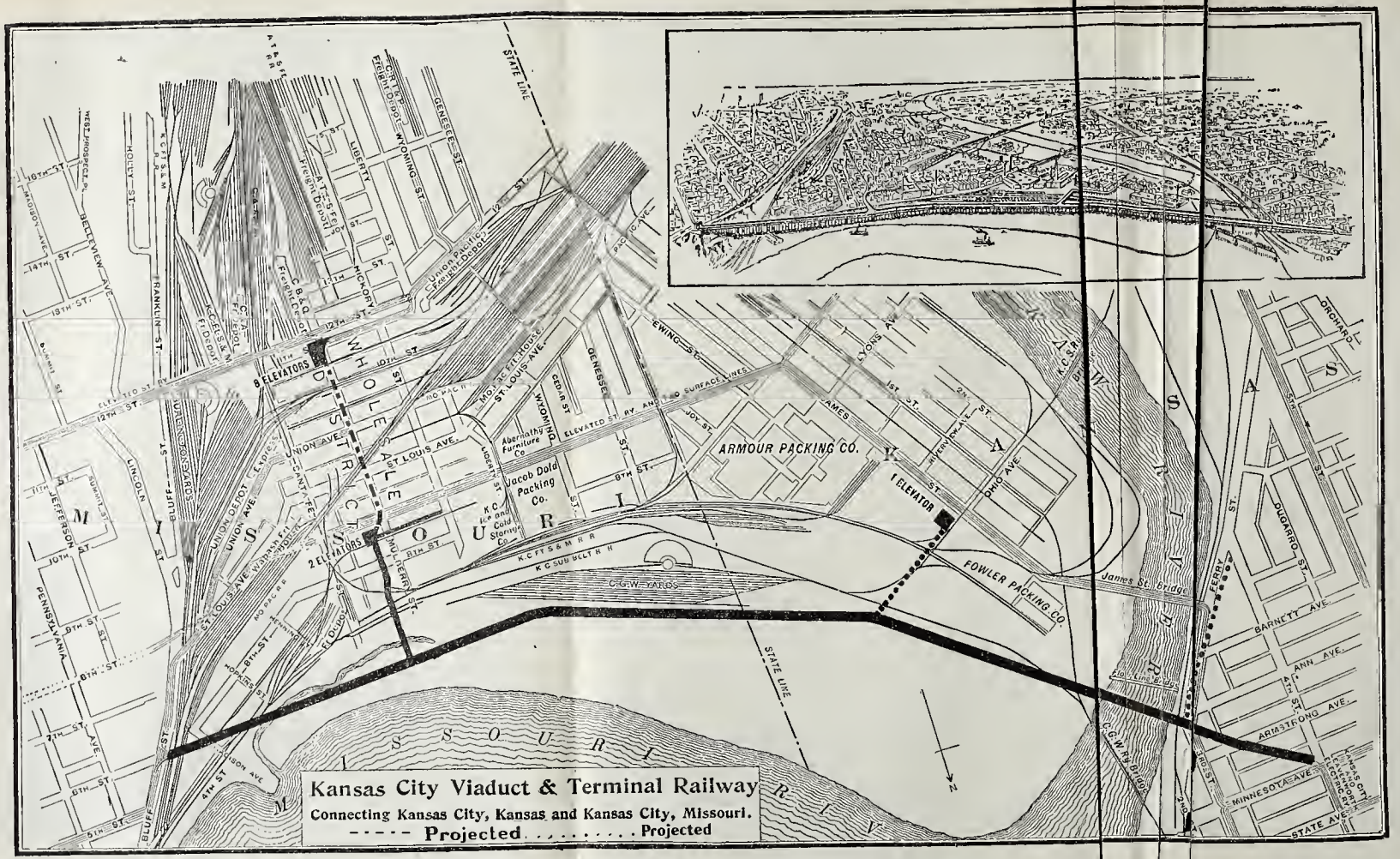
Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, of steel and concrete from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.


Kansas City Viaduct & Terminal Railway
Connecting Kansas City, Kansas and Kansas City, Missouri.
----- Projected . . . . . Projected
STATE LINE
ARMOUR PACKING CO.
Jacob Dold Packing Co.
8 ELEVATORS
2 ELEVATORS
1 ELEVATOR
FOWLER PACKING CO.
C.G.W. YARDS
C.G.W. R'W BRIDGE
James St. Bridge
UNION DEPOT
UNION STOCK YARDS
MISSOURI RIVER
KANSAS RIVER
WHOLESALE DISTRICT
JEFFERSON SQUARE
ELEVATED ST. RY. AND SURFACE LINES
K.C.F.T.S.&M.R.R.
K.C.SUBURBAN BELT R.R.
Union Pacific Freight Depot
Santa Fe Freight Depot
Wyoming St.
Genesee St.
Liberty St.
Hickory St.
Cedar St.
Ewing St.
Lyons Ave.
Ames
Ohio Ave.
Union Ave.
Lincoln St.
Bluff St.
Franklin St.
Holly St.
Belleview Ave.
Pennsylvania
Orchard
Ferry St.
Pugsley St.
Barnett Ave.
Ann Ave.
Armstrong Ave.
Minnesota Ave.
State Ave.
Kansas City Terminal Elevator Co.
Aberathy Furniture Co.
K.C. Ice and Cold Storage Co.
Mo. Pac. R.R.
St. Louis Ave.
Jefferson St.
Missouri Ave.
Wabash R.R.
Mo. Pac. R.R.
Mo. Pac. Bridge
N

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,447,700

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,302,000

The 1st mortgage, Standard Trust Co., New York, trustee, is for $3,500,000. A sinking fund became operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. The July, 1909, and subsequent coupons to January, 1911, inclusive, have been funded in cumulative income bonds, the net earnings to go to liquidate same.

A protective committee represents the 4½ per cent. bondholders: Chairman, Richard C. Story, Boston; Depositary, Standard Trust Co., New York.

For the year ending June 30, 1910, gross earnings, $75,454; net, $56,836; deficit under charges and taxes, $106,712.

President, Lawrence E. Sands, Wheeling, W. Va. Secretary and Treasurer, Howard Ross, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Tuesday in November, at Kansas City.

THE KENTUCKY & INDIANA TERMINAL RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900, as the Kentucky & Indiana Bridge & Railroad Co. The latter was the successor to the Kentucky & Indiana Bridge Co., sold under foreclosure January 18, 1900, and reorganized. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It has 5 miles of terminal lines in Louisville and important switching facilities. It owns the Louisville & New Albany Ferry Co., and in 1910 arranged to construct a new double track street bridge across the Ohio River. The company has 13 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100.....Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Ken. & Ind. Terminal R. R., mort., 4½ per cent., due Jan., 1951, Jan. and July....£1,031,000

The present company's mortgage dated January, 1911, is £2,000,000 authorized and is guaranteed by the proprietary companies. Trustee, Standard Trust Co., New York.

President, Alexander P. Humphrey, Louisville. Vice-President, T. C. Powell, Cincinnati. Secretary and Treasurer, Howard W. Heazlitt, Louisville. Manager, W. M. Mitchell, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock .....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... $1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in September, 1910, on account of the October, 1893, coupon.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KERR LAKE MINING CO.

A corporation formed under the laws of New York, September 19, 1905. The company owns the stock of the Kerr Lake Mining Co., Limited, which has 57 acres of cobalt-silver land on the shore of Kerr Lake, near Cobalt, Ont., with a detached holding of 5 acres.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Bankers' Trust Co., New York; Federal Trust Co., Boston. Registrars, Equitable Trust Co., New York; Old Colony Trust Co., Boston.

The company has paid dividends from 1905, inclusive. The payments in 1908 were 3 per cent. each in January, April, June, September and December. In March, 1909, paid 4 per cent., in June and September, 1909, 6 per cent. each, and in December, 1909, 7 per cent. In 1910, paid 10 per cent. each in March, June, September and December, also paid 10 per cent. in March, 1911.

In the year ending August 31, 1910, net profits, $1,198,220; dividends, $990,000.

President, Edward Steindler, New York. Vice-President, Julius A. Lewisohn, New York. Secretary and Treasurer, J. H. Susmann, New York.

Directors—J. Parke Channing, New York. Adolph Lewisohn, New York. Julius A. Lewisohn, New York. S. S. Rosenstamm, New York. Edward Steindler, New York. Joseph J. Steindler, New York. J. H. Susmann, New York. W. P. Ward, New York.

Main office, 42 Broadway, New York. Annual meeting fourth Monday in September, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co. and the Washington Copper Mining Co. Considerable development work has been done, including the sinking of a shaft to a depth of 1,307 feet and 8,747 feet of drifting. The company also owns the entire stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 5 locomotives.

Stock.....Par $25.....Authorized, $10,000,000 .....Issued, $2,600,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. There had been paid in on the stock to January, 1911, $14 per share.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, A. H. Sawyer, New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. In 1910, there were approximately 30,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. It also holds a controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co., of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common is placed until July 1, 1912, in a voting trust. The voting trustees are George Burnham, Jr., Chairman; C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$5,525,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	180,000
Eastern Telephone & Telegraph 1st mort., 5 per cent	250,000
Total	$5,955,000

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Charges	Renewal Reserve	Surplus
1906-07	$995,752	$473,710	$265,630	$100,000	$107,740
1907-08	1,051,072	511,948	313,112	100,000	98,836
1908-09	1,073,462	542,453	312,308	100,000	130,148
1909-10	1,126,030	567,952	302,755	32,788	232,409

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—Marcus Beebe, Boston. John I. Bishop, Philadelphia. George Burnham, Jr., Philadelphia. Percival E. Foerderer, Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Charles E. Wilson, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. The company took over the Keystone Watch Case Co., which succeeded to the business established by James Boss in 1853, who was the original patentee and manufacturer of the James Boss gold filled watch cases. It owns and operates at the present time the factories known as The Keystone Watch Case Co., Philadelphia; The Crescent Watch Case Works, Newark, N. J.; the Philadelphia Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; the E. Howard Watch Works, Waltham, Mass. Each of the factories occupy extensive buildings, with complete equipments and machinery for the manufacture of watch movements and watch cases. The output is about 9,000 watch cases and 3,000 watch movements per day. In addition to the above factories it owns the entire stock of the Riverside Metal Co., Riverside, N. J., manufacturers of German silver and bronze sheet metal, rods and wire; also the entire stock of The Keystone Publishing Co., Philadelphia, publishers and general printers.

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Since July, 1903, the semi-annual dividend has been 3½ per cent., or 7 per cent. per annum.

President and General Manager, T. Zurbrugg, Riverside, N. J. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary, John G. Mueller, Philadelphia. Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. T. Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January, at Philadelphia.

THE KEY WEST ELECTRIC CO.

This company does the entire street railway and electric light and power business in Key West, Fla., and in addition owns a franchise covering the manufacture and sale of gas.

Mileage of track, 5.1 miles. The company's power station has a capacity of 850 kw. The franchises expire 1997.

Stock..Par $100.....Authorized { com., $500,000 / pref., 230,000 } Issued { com., $500,000 / pref., 230,000 } $730,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 100. No dividends had been paid to the beginning of 1911.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1956, Feb. and Aug..... $450,000

The authorized amount of the 1st mortgage is $1,000,000. The bonds are callable as a whole (or in part for the sinking fund) at 105, and interest, at any time. Trustee and agent for the payment of interest, State Street Trust Co., Boston. The sinking fund is 1 per cent., payable annually December 1, and is waivable until 1912.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Henry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, S. B. Tuell, Key West, Fla.

Corporate office, Jersey City, N. J. Main office, Key West. Annual meeting, last Monday in November, at Jersey City.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The company has a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Franklin Trust Co., Brooklyn. Registrar, Central Trust Co., New York.

In July, 1905, the authorized stock was increased from $5,000,000 to $10,000,000, and stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for the remaining $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an initial dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.....	$2,500,000
Convertible debentures, 6 per cent., due March, 1922, March and Sept.....	2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.....	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total.....	$14,451,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds. Agent for the payment of interest, Central Trust Co., New York.

The convertible 6 per cent. debentures were authorized in 1909 for $5,000,000. Beginning March 1, 1913, they are convertible into stock at par. Trustee and agent for the payment of interest, Trust Co. of America, New York.

The Edison Electric Illuminating consolidated (now 1st) mortgage was authorized in 1898, originally for $5,000,000 at 4 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent. Agent for the payment of interest, Franklin Trust Co., Brooklyn.

EARNINGS

	Net	Dividends	Surplus
1902	$385,544	(6) $150,000	$235,544
1903	522,279	(7½) 237,500	284,779
1904	707,427	(8) 321,508	385,919
1905	484,629	(8) 400,000	84,629
1906	628,026	(8) 592,000	37,026
1907	785,853	(8) 764,000	21,853
1908	826,361	(8) 800,000	26,361
1909	841,571	(8) 800,000	41,571
1910	1,009,233	(8) 800,000	209,233

President, Anthony N. Brady. 1st Vice-President, Alden M. Young. 2d Vice-President and General Manager, W. W. Freeman. Secretary, J. H. Evans. Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. James N. Wallace. Alden M. Young.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in January, 1885. The company acquired practically all the ice organizations in and about the city of Chicago, Ill., comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

Stock....Par $100.....Authorized { com., $4,000,000 / pref. 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 45 Wall street, New York. First Trust & Savings Bank, Chicago. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends paid on the preferred stock were 3 per cent. 1898 and 6 per cent. annually in semi-annual dividends of 3 per cent. July 1 and January 1, from 1899 to 1908, inclusive. On October 1, 1909, 4½ per cent. was paid, and 3 per cent. on April 1 and October 1, 1910, the dividend periods being now April and October. On the common stock 4½ per cent. was paid in 1899; 1 per cent. in 1900; 2 per cent. in 1906, and 2 per cent. in scrip February 20, 1908.

Funded Debt

1st mort., 5 per cent. gold bonds, due 1928, April and Oct	$1,982,000
Gold collateral notes, extended, 6 per cent., due Jan., 1912, Jan. and July	1,200,000
Total	$3,182,000

The 1st mortgage, created in 1898, is $2,500,000 authorized. Trustees under mortgage, Chicago Title & Trust Co., Chicago, and W. E. Pinney.

In 1906, an issue of $6,000,000 40-year 5 per cent. refunding bonds was authorized. The gold collateral 6 per cent. notes are secured by the deposit of $1,950,000 of the refunding bonds.

There are $79,994 dividend warrants redeemable at par issued in payment of the 2 per cent. dividend on the common stock February 20, 1908.

Earnings

	Net	Charges	Pref. Div.	Surplus
1909	$789,857	$207,609	$134,580	$447,698
1910	461,355	207,557	179,760	74,038

President, John S. Field, Chicago. Secretary, William A. Walter, Chicago. Treasurer and Assistant Secretary, Alexander Dahlman, Chicago.

Directors—John S. Field, Chicago. W. J. Shedd, Chicago. Charles B. Shedd, Chicago. Edward R. Thomas, New York. Elverton R. Chapman, New York. William Coffeen, Chicago. John W. Gary, Chicago. W. W. Gurley, Chicago. F. W. Upham, Chicago. W. H. Taylor, New York.

Corporate and main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It owns 41 miles of electric railway and a power station, and serves a population of about 80,000.

In 1906, the American Cities Railway & Light Co., acquired nearly all the stock. See statement of that company.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,491,900 / pref., 500,000 } $1,991,900

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1½ per cent., paid January 15, 1906 and similar quarterly dividends have since been paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., paid June 29, 1907, since then the dividends were 1 per cent. each on the last days of March, June, September and December. In June, 1909, paid 1 per cent. extra on the common. In 1910, paid 8 per cent.

Funded Debt

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,932,000
Total.....	$2,756,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906.....	$505,341	$218,780	$105,968	$112,811
1907.....	605,777	282,324	129,010	153,314
1908.....	572,271	279,487	137,952	141,535
1909.....	613,520	302,485	138,037	164,448
1910.....	718,110	365,954	140,371	224,683

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville. Secretary and Treasurer, George H. Davis, Knoxville.

Directors—George H. Davis, New Orleans. F. L. Fisher, Knoxville, Tenn. C. T. Gates, Jr., Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. J. K. Newman, New Orleans. W. S. Shields, Knoxville. Fritz Staub, Knoxville. B. B. Veech, Louisville, Ky.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville. Fiscal Agents, Isidore Newman & Son, New Orleans.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 15, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at Lackawanna, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company controls by stock ownership the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at Lackawanna, N. Y., was completed in 1906. The annual capacity of the works is about 1,250,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock..Par $100.....Authorized { com., $60,000,000 / pref., 10,000,000 } Issued { com., $34,978,000 / pref., ... } $34,978,000

The preferred stock will be 7 per cent. cumulative. It was authorized in February, 1910, to convert the new debentures after March 1, 1912. See below.

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional common stock.

Transfer agents, Kean, Taylor & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

Funded Debt

1st mort., 5 per cent. convertible, due April, 1923, April and Oct.....	$15,000,000
New 1st cons. mort., 5 per cent., series A, due March, 1950, March and Sept.....	10,000,000
Convertible debentures, 5 per cent., due March, 1915, March or Sept.....	10,000,000
Lackawanna Iron & Steel 1st mort., 5 per cent., due Feb., 1926, Feb. and Aug.....	1,775,000
Total.....	$36,775,000

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

The new consolidated mortgage was authorized February 15, 1910, and is for $35,000,000, of which $15,000,000 is reserved to retire the 1st mortgage and $10,000,000 for future issue. After March 1, 1915, they may be called in whole or part at 105, and interest on 60 days' notice. Trustee, Union Trust Co., New York. The $10,000,000 of Series A., 5 per cent. were issued March 1, 1910, and are convertible at the holder's option into common stock at par, after March 1, 1912.

The convertible debentures were also authorized in February, 1910, for $10,000,000. They are redeemable at par after March 1, 1913, on 60 days' notice, and may be converted into preferred stock at par after March 1, 1912. Trustee, New York Trust Co., New York.

Stockholders had the right to subscribe on February, 24, 1910, for $10,000,000 of the new bonds, and for the $10,000,000 of convertible debentures, at 85 for the bonds, and 95 for the debentures.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, part of the bonds being used as collateral for an issue of five-year, 5 per cent. notes for $15,000,000, 5 per cent. notes due March 1, 1910, which notes have been retired and the mortgage cancelled.

The company guarantees principal and interest of $5,505,000 5 per cent. purchase money bonds of the Ellsworth Collieries Co., due January, 1927, January and July. It also guarantees $120,000 5 per cent. collateral trust 5 per cent. bonds of the Lake Erie Co., due May, 1920, interest May and November.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121
1909	25,296,661	4,468,375	2,163,409	Sur. 2,304,966
1910	31,302,759	6,442,348	2,222,341	" 4,220,007

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the same items making the total deficit, $1,326,273. In 1909, depreciation, $1,526,857; balance surplus, $778,108. In 1910, sinking funds and depreciation, $1,686,902; net profit, $2,533,104. There was deducted from the company's surplus account in 1910 $2,800,000 for discount and commission on bonds. Net surplus, December 31, 1910, $3,747,704.

President, E. A. S. Clarke, Buffalo, N. Y. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Buffalo. Assistant to President, Arthur J. Singer, New York. Secretary, F. F. Graham, Buffalo. Treasurer, J. P. Higginson, Buffalo. Comptroller, L. W. Hesselman, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. Horace E. Andrews, Cleveland. C. Ledyard Blair, New York. W. L. Brown, Chicago. James A. Campbell, New York. E. A. S. Clarke, Rumson, N. J. Warren Delano, New York. B. S. Guinness, New York. Adrian Iselin, Jr., New York. Samuel Mather, New York. J. G. McCullough, North Bennington, Vt. Edwin S. Marston, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Stephen S. Palmer, New York. Moses Taylor Pyne, New York. James Speyer, New York. Moses Taylor, Mt. Kisco, N. Y. Cornelius Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Henry Walters, Baltimore.

Main office, Lackawanna, N. Y. New York office, 2 Rector street. Annual meeting, second Wednesday in March, at Lackawanna.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 20,000,000 feet per day, with about 863 miles of street mains, 239,827 consumers' meters and 19,000 lamp services and lamp posts. The company also sells electricity.

The North American Co. had an interest in this company but in June, 1909, control was acquired by St. Louis capitalists.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $10,700,000 / pref., 2,500,000 } $13,200,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In January, 1911, the company declared a dividend of 10 per cent. in common stock to holders of both the preferred and common of record March 27, 1911, including $1,000,000 of new common offered to stockholders of record March 2, 1911 for subscription at $110 per share. These transactions increased the common stock issued $10,700,000 in April, 1911.

On February 8, 1898, the company paid in full all accumulated back dividends on the preferred stock. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December.

The initial dividend on the common stock was 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which was the regular rate until March, 1909, when it was increased to 1½ per cent., the rate being further increased in September, 1910, to 1¾ per cent. quarterly, or 7 per cent. per annum.

Funded Debt

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	$10,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.....	9,182,000
Total.....	$19,182,000

Interest on both classes of bonds is paid at the Bankers Trust Co., New York, and the St. Louis Union Trust Co., St. Louis.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

Earnings

	Gross	Net	Charges	Surplus
1907.....	$3,729,728	$1,636,746	$956,393	$680,353
1908.....	3,716,405	1,779,859	1,002,238	777,421
1909.....	4,142,349	1,741,508	1,004,093	737,415
1910.....	4,501,124	1,975,027	998,427	976,700

In 1909, dividends, $635,000; net surplus, $102,415. In 1910, dividends, $677,500; net surplus, $299,100.

President, W. K. Bixby, St. Louis. 1st Vice-President and General Manager, C. L. Holman, St. Louis. 2d Vice-President, G. H. Walker, St. Louis. Secretary, W. S. Dodd, St. Louis. Treasurer, W. H. Whitton, St. Louis.

Directors—W. K. Bixby, St. Louis. Adolphus Busch, St. Louis. D. R. Calhoun, St. Louis. Murray Carleton, St. Louis. Alonzo C. Church, St. Louis. C. L. Holman, St. Louis. C. H. Huttig, St. Louis. Edward Mallinckrodt, St. Louis. Alonzo Potter, New York. James E. Smith, St. Louis. G. H. Walker, St. Louis. Rolla Wells, St. Louis. Thomas H. West, St. Louis.

Main office, 716 Locust street, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in September, 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The system comprises 217 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland, 172 miles being owned and 45 miles controlled.

Stock..Par $100...Authorized	com.,	$4,500,000	Issued com.,	$4,500,000
	1st pref.,	1,000,000	1st pref.,	1,000,000
	2d "	2,000,000	2d "	2,000,000
				$7,500,000

The preferred stock was 5 per cent., cumulative, being $3,000,000 authorized and issued, all of one class. In 1910 authority was obtained to divide same into $1,000,000 1st preferred 6 per cent. cumulative, and $2,000,000 2d preferred 5 per cent. non-cumulative.

Dividends on the 1st preferred are quarterly, in January (1), April, July and October. Paid 1½ per cent. October 1, 1910, and the same rate was paid in January and April, 1911.

Transfer Agent for 1st preferred and 2d preferred stock, Citizens Savings & Trust Co., Cleveland. Registrar, 1st preferred, Cleveland Trust Co., Cleveland. Registrar, 2d preferred, Guardian Savings & Trust Co., Cleveland.

Funded Debt

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,730,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,255,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,235,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

Funded Debt—Controlled Companies

Sandusky, Fremont & So. 1st mort., 5 per cent., due July, 1936, Jan. and July	$645,000
Lorain St. Ry. 1st mort., 6 per cent., due Jan., 1915, Jan. and July	200,000
" " " cons. mort., 5 per cent., due Nov., 1949, May and Nov	550,000
Lorain St. R. R. 1st cons. mort., guar., 5 per cent., due July, 1936, Jan. and July	500,000

The Lorain Street Railroad consols., due 1936, are guaranteed principal and interest by the Lake Shore Electric Railway Co.

Earnings

	Gross	Net	Charges	Surplus
1906	$866,970	$390,712	$254,198	$136,514
1907	913,161	416,602	294,073	122,529
1908	867,269	401,294	326,232	75,062
1909	919,612	447,281	350,450	96,831
1910	1,005,879	494,783	352,549	142,234

President, E. W. Moore, Cleveland. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Sandusky, O. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Sandusky. Jay Cooke, 3d, Philadelphia. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lewenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland. John P. Witt, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, fourth Tuesday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows :

Algoma Central & Hudson Bay Railway Co.
Manitoulin & North Shore Railway Co.
Algoma Commercial Company, Limited.
Algoma Iron Works.
British-America Express Co.
Algoma Steel Company, Limited.
Lake Superior Power Co.
International Transit Co.
Trans. St. Mary's Traction Co.
Tagona Water & Light Co.
Sault Ste. Marie Pulp & Paper Co.
Michigan Lake Superior Power Co.
Lake Superior Iron & Steel Co.

The properties include a steel works and rail mill, blast furnaces, machine shops and foundries, wood-pulp mills, saw mills, car shops, electric light and power plants, iron and nickel ore mines and two water-power canals. In 1910, the company acquired an extensive coal property in West

Virginia. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 305 miles of road of which 114 miles are completed, the balance being under construction. The company also has a number of ore and freight steamships.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec.....	$7,000,000
Income mort., 5 per cent., due Oct., 1924, Oct.....	3,000,000
Total.....	$10,000,000

The Michigan Lake Superior Power Co., (which company was in the hands of a Receiver at the beginning of 1911) has $3,500,000 of 5 per cent. bonds due May, 1949, May and November, which are not an obligation of the parent company. There are also bonds of various subsidiary companies.

The 1st collateral trust mortgage is for $10,000,000, and is secured by all the property of the company. In 1909, the company sold $1,024,000 of the bonds previously held in its treasury.

In May, 1910, it was decided to extend the Algoma Central & Hudson Bay Railway to a connection with the Canadian Pacific Railway, and for this purpose an issue of $6,750,000, 50-year 5 per cent. 1st mortgage bonds of the railway company was authorized to be guaranteed by the Lake Superior corporation.

In 1909, the Lake Superior Iron & Steel Co. sold $2,000,000 6 per cent. gold notes, due May, 1912, guaranteed principal and interest by the parent company, and subject to call at par. A further $3,000,000 of the same have since been sold.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

On October 1, 1906, paid 5 per cent. on the income bonds. No further payments until 2½ per cent. was paid October 1, 1910.

EARNINGS

Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Expenses and Taxes	Surplus
1904-05.....	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06...	1,102,044	1,138,744	489,883	91,980	556,880
1906-07.....	527,983	678,012	500,000	148,382	29,630
1907-08	491,614	566,618	446,342	92,407	27,869
1908-09.....	501,424	566,512	.....	*543,516	22,996
1909-10.....	564,719	678,225	.....	*622,852	55,373

* Includes interest charges.

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital. In 1908-09, $580,386 was so charged.

President, Thomas J. Drummond, Montreal. Vice-President, J. Tatnall Lea, Philadelphia. Vice-President, W. K. Wigham, London, Eng. Vice-President, J. F. Taylor, Sault Ste Marie. Secretary and Treasurer, Thomas Gibson, Toronto.

Directors—Richard L. Austin, Philadelphia. Herbert Coppell, New York. J. S. Dale, New York. Thomas J. Drummond, Montreal. Thomas Gibson, Toronto. J. Tatnall Lea, Philadelphia. Leander N. Lovell, Plainfield, N. J. Frederick McOwen, Philadelphia. H. M. Price, Quebec. J. F. Taylor, Sault Ste Marie. John T. Terry, Jr., New York. W. K. Wigham, London.

Main office, Traders Bank Building, Toronto. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including that of the New York Sun and the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,000,000

The par value of the stock was $20 per share. In October, 1909, the authorized stock was increased to $10,000,000 and the par value of the shares was made $100, the outstanding stock being exchanged for the new stock.

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was paid; on December 30, 1909, 1½ per cent. and since then quarterly dividends have been paid of 1½ per cent. each in March (30), June, September and December.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in its balance sheet at $722,112.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. In 1907–08, sales, $1,024,593; net profit, $258,472. In 1908-09, sales, $1,036,430; net profit, $309,964. In 1909-10, profit, $505,468. The balance to credit of profit and loss, March 1, 1910, was $1,653,641.

President, J. Maury Dove, Washington, D. C. Vice-President, Treasurer and General Manager, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel G. Clemmer.

Directors—J. Sellers Bancroft, Philadelphia. John Stewart Bryan, Richmond, Va. J. Maury Dove, Washington. William H. Goadby, New York. R. Suydam Grant, New York. H. C. Hallenbeck, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. H. O. Seixas, New York. Arthur Thomson, New York.

Main office, 1231 Callowhill street, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia, as the directors may determine.

LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine, in May, 1908. It acquired all the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension and other claims at Cobalt in the Nipissing District. The La Rose Consolidated in addition owns all the stock of the Violet Mining Co., Limited, and the Lawson Mine, Limited. It likewise owns over 94 per cent. of the stock of the University Mines, Limited.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $7,493,135

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal; Bankers Trust Co., New York. Registrars, Guaranty Trust Co., New York; Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal.

Dividends paid have been as follows: October 20, 1908, 3 per cent.; January 20, 1909; April 20, 1909; July 20, 1909 and October 20, 1909, 3 per cent. and 1 per cent. extra. In 1910, the quarterly dividends were 2 per cent. each.

President, D. Lorne McGibbon, Montreal. Vice-President, David Fasken, Toronto. Secretary, Richard T. Greene, New York. Treasurer, P. C. Pfeiffer, New York.

Directors—Duncan Coulson, Toronto. E. P. Earle, New York. David Fasken, Toronto. Richard T. Greene, New York. D. Lorne McGibbon, Montreal. Victor E. Mitchell, Montreal. Shirley Ogilvie, Montreal. Alexander Pringle, Montreal. George W. Stephens, Montreal.

Main office, Cobalt, Ont. New York office, 165 Broadway. Annual meeting, in April, at Augusta, Me.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla contributed 240 acres and $1,000,000 cash, agreeing to advance to the La Salle Copper Co. $750,000 additional if needed, and received 161,750 shares of the latter's stock.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan, as regards this company, offered 2–100 of a share of the stock of the new consolidated company for each share of stock of the La Salle Copper Co. See statement of Calumet & Hecla Mining Co. for details of the plan.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. C. C. Douglas, Houghton, Mich. Francis W. Hunnewell, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

THE LAURENTIDE PAPER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, its name being originally the Laurentide Pulp Co., which was changed to the present style in 1903, when the company engaged in the manufacture of paper as well as of pulp. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,825 square miles.

Stock....Par $100....Authorized { com., $2,705,600 / pref., 894,400 } Issued { com., $2,705,600 / pref., 894,400 } $3,600,000

The preferred stock is 7 per cent., cumulative. It was created and sold in 1904 to provide for the enlargement of the company's plant. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred and common stock are paid quarterly, 1¾ per cent. on the preferred and 2 per cent. on the common each in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $947,305

The 1st mortgage is for $1,200,000, there being a sinking fund by which $252,694 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits for the year ending June 30, 1907, were $283,321. In 1907-08, profits, $251,458; in 1908-09, $283,892; 1909-10, $293,427.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Grand Mere. Assistant Treasurer, Louis Armstrong, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. Charles F. Smith, Montreal. Sir William C. Van Horne, Montreal.

Main office, Canadian Pacific Telegraph Building, Montreal. Operating office, Grand Mere, Que. London office, 69 Fleet street. Detroit office, Majestic Building. Annual meeting, second Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, T. Jefferson Coolidge, Jr., Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston. Franklin Nourse, Lowell. Francis W. Sargent, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,212,500

The Central Railroad Co., of New Jersey, owns $8,491,150 of the company's stock.

On December 15, 1909, the company paid a dividend of 6½ per cent. On June 24, 1910, 6½ per cent., and on December 21, 1910, 6½ per cent.

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

The consolidated mortgage created in 1910 is for $20,000,000 and is guaranteed by the Central Railroad Co. of New Jersey. The bonds mature $2,500,000 every five years from June 1, 1915, inclusive. The bonds outstanding were sold to retire the 4½ per cent. consols and gold bonds which matured June 1, 1910, and $2,691,000 are reserved to retire the 5 per cent. bonds due 1912. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Interest is paid at the Liberty National Bank, New York.

FUNDED DEBT

Cons. mort., 4 per cent., due June, 1915–1950, June and December	$16,996,000
5 per cent. mort. loan, due Nov., 1912, May and Nov	2,691,000
Total	$19,687,000

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1900-01	$12,576,247	$1,567,369	$1,569,296	Def.	$1,918
1902-03 (18 mos. ending June 30)	17,831,792	2,504,349	2,158,497		345,852
1903-04	16,725,996	2,203,343	1,569,530		633,813
1904-05	16,316,820	2,163,621	1,528,310		625,321
1905-06	15,498,463	2,115,554	1,458,451		657,103
1906-07	17,523,873	2,643,515	1,378,163		1,265,352
1907-08	18,290,937	3,225,720	1,291,242		1,934,478
1908-09	16,602,857	3,179,133	1,186,038		1,993,095
1909-10	16,284,970	2,990,550	1,573,816		1,416,734

Charges for 1909-10 include $446,869 for improvements, depreciation, etc., and $1,197,625, the amount of the two dividends of 6½ per cent. each on the stock.

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Andrew H. McClintock, Wilkes-Barre, Pa. Edward T. Stotesbury, Philadelphia. Charlemagne Tower, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50.....Authorized, $24,173,000.....Issued, $24,146,950

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par. On March 1, 1910, paid a scrip dividend of 15 per cent., the scrip being convertible into stock at par between March 1 and April 30, 1910, or if not, converted to be redeemed by the company at par. This called for the issue of $3,150,400 new stock. Stockholders of record April 29, 1911, were given the right to subscribe at par for 10 per cent. of new stock amounting to $2,414,650, payable between May 15 and May 27, 1911. This will increase the stock to $26,561,600.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends were formerly paid semi-annually in May and November. They are now quarterly in February, May, August and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903, the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the annual rate paid in 1906 to February, 1911, inclusive. In November, 1909, paid 1 per cent. extra. See above regarding 15 per cent. scrip dividend paid March 1, 1910.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia, George H. Frazier, Philadelphia, Erskine Hewitt, New York, and Lewis A. Riley, Philadelphia. A large majority of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement. In November, 1909, a continuance of the voting trust until March 1, 1915, was proposed and ratified by deposits of $16,031,750 of stock. The trustees have power to sell at not less than $175 per share.

Funded Debt

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, February	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	4,173,000
Collateral trust bonds, 4¼ per cent, due November, 1930, May and Nov	1,750,000
Total	$20,915,083

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

Earnings

	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1901	6	$2,574,928	$1,325,365	$187,077	$1,062,486
1902	5	2,353,099	1,354,594	271,194	727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,155	449,611	2,282,170
1909	9	3,654,543	1,314,322	452,685	1,887,536
1910	8	4,144,521	1,417,409	483,068	2,244,044

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522; in 1909, $73,560; in 1910, $312,300.

President, W. A. Lathrop, Philadelphia. Vice-President, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, Edward Hughes, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James May Duane, New York. Bayard Henry, Philadelphia. Erskine Hewitt, New York. W. A. Lathrop, Philadelphia. Henry Pratt McKean, Philadelphia. C. S. W. Packard, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. Total road operated, 146 miles, of which 126 miles are owned, and 20 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

Stock.....Par $50.....Authorized { com., $3,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 5,000,000 } $8,000,000

The preferred stock is 5 per cent., cumulative, after 5 years. Both classes of stock are held in a voting trust for three years.

FUNDED DEBT

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " "	1,930,000
Cons. mort., 4 per cent., due Dec. 1935, June and Dec.	354,000
Refunding and improvement mort., 5 per cent., due June, 1960, June and Dec.	3,056,000
Total	$8,110,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guaranty Trust Co., New York.

The consolidated mortgages for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, reserved to retire the 1st mortgage 4 per cent. and 5 per cent. bonds, may bear a rate not exceeding 5 per cent. Trustee of mortgage, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa. There were $2,500,000 of the 4s outstanding, but all except $354,000 of same were exchanged in 1910 for refunding and improvement 5s.

The refunding and improvement mortgage created in 1910 is for $15,000,000 bonds, being reserved to retire the 1st mortgage and the balance of the consolidated mortgage. In 1910, the company retired with the refunding bonds $900,000 of 3-year 6 per cent. debentures and $2,146,000 of consolidated mortgage 4s. Trustee, Lehigh Valley Trust & Safe Deposit Co., Allentown. Agent for the payment of interest, Brown Brothers & Co., Philadelphia.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,000,949	$354,225	$272,500	$81,725
1906 (year ending Nov. 30)	1,077,880	415,357	317,874	97,483
1907 (" " " ")	1,031,561	400,277	360,262	40,013
1908 (" " " ")	1,038,062	477,386	412,086	65,300
1909 (" " " ")	1,071,462	523,290	416,646	106,644
1910 (" " " ")	1,209,677	647,333	437,134	210,200

President, R. P. Stevens, Allentown, Pa. Vice-President, John C. Dawson, Philadelphia. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—George O. Albright, Allentown, Pa. John C. Dawson. Philadelphia. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersol, Philadelphia. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Harry C. Trexler, Allentown. Charles M. Walter, Allentown. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 32 miles, including 10 miles of double track. Over 80 per cent. of the company's stock is owned by the American Cities Railway & Light Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent. payments, being 2 per cent. each in January and July. In 1908, paid 4½ per cent. In 1909, paid 2½ per cent and 1½ per cent. extra in June, and 2½ per cent. in December. In 1910, paid 1½ per cent. extra in March, 4 per cent. in June, and 4 per cent. in December.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

Funded Debt

1st mort., 5 per cent., due April, 1933, April and Oct	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct	500,000
Total	$2,500,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, trustee.

The Refunding and extension mortgage created in 1908, is for $5,000,000, of which $2,000,000 is reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Commerce & Trust Co., Memphis, Tenn. Interest is also payable at the company's agency in New York.

Earnings

	Gross	Net	Charges	Surplus
1906	$535,498	$236,591	$97,724	$138,867
1907	942,011	311,841	101,367	210,474
1908	670,897	331,663	121,677	209,986
1909	720,371	366,378	133,252	233,126
1910	772,244	379,774	140,397	239,337

President, W. M. Kavanaugh, Little Rock, Ark. Vice-President, Treasurer and General Manager, D. A. Hegarty, Little Rock. Secretary, George B. Rose, Little Rock. Auditor, W. J. Tharp, Little Rock.

Directors—Julian Blass, Little Rock, Ark. A. Brizzelara, Little Rock. D. H. Cantrell, Little Rock. George H. Davis, New Orleans. Oscar Davis, Little Rock. W. W. Dickinson, Little Rock. A. H. Ford, Birmingham, Ala. D. A. Hegarty, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. J. K. Newman, New Orleans. Gordon N. Peay, Little Rock. George B. Rose, Little Rock.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the City of London, Ont.

Stock.....Par $100.....Authorized, $500,000.....Issued, $406,200

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends at the rate of 6 per cent. per annum were paid on the company's stock, the payments being semi-annual in June (1) and December, but in 1909 and 1910 the profits were reserved for betterments.

FUNDED DEBT

Debentures, 5 per cent., due Jan., 1919, Jan., July $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784. In 1901–02, the net, $26,790. In 1902–03, net, $23,482. In 1903-04, net, $26,265. In 1904-05, net, $33,223. In 1905–06, net, $38,285. In 1906-07, net, $41,032. In 1907–08, net, $37,137. In 1908-09, net, $43,189. In 1909–10, net, $44,386.

President, Wilmot D. Matthews, Toronto. Vice-President, H. P. Dwight, London, Ont. Secretary, Frederic Nicholls, Toronto.

Directors—W. R. Brock, Toronto. George A. Cox, Toronto. Charles B. Hunt, London. Robert Jaffray, Toronto. J. C. Judd, London. M. J. Kent, London. J. K. Kerr, Toronto. Wilmot D. Matthews, Toronto. Edmund Meredith, London. Frederic Nicholls. Toronto.

Main office, 359 Richmond street, London, Ont. Toronto office, 212 King street, West. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under a legislative charter of the Province of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $552,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. In 1907, dividends were omitted on account of a strike, but were resumed in January, 1908, the payments then and since being 3 per cent. semi-annually.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $575,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trusts Corporation, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$202,911	$43,483	$25,924	$29,385	$591
1907	232,377	64,352	27,229	16,200	21,139
1908	235,032	67,466	28,455	32,712	18,025
1909	243,359	73,528	28,887	33,078	26,757
1910	256,278	74,086	28,750	33,120	37,536

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George H. Bentson, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer, London. C.W.Wason, Cleveland.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES

(Controlled by Long Island Railroad Co.)

A corporation formed under the laws of New York, March 30, 1905. The company was organized in the interest of the Long Island Railroad Co. to take over that company's interests in various electric traction properties. It acquired a majority of the stocks of the Ocean Electric Railway Co., Far Rockaway, N. Y., 6 Miles; and the Huntington, (N. Y.) Railroad Co., Huntington to Amityville, 18 miles. This company and the Interborough Rapid Transit Co., each own one-half of the stocks and bonds of the Long Island Electric Railway Co., and the New York & Long Island Traction Co. The road of the Long Island Electric Railway extends

from the terminals of the Kings County Elevated Railroad in Brooklyn to Jamaica and Hollis, L. I., and from Jamaica to Far Rockaway, a total of 26.34 miles. The New York & Long Island Traction Co. has 40 miles of track extending from Brooklyn to Mineola, Hempstead and Freeport, with branches.

Stock.....Par $100..... .....Authorized, $25,000.....Issued, $25,000

The entire stock of the company is owned by the Long Island Railroad Co.

FUNDED DEBT—OPERATING COMPANIES

New York & Long Island Traction 1st mort., 4½ p. c., due Nov., 1942, May & Nov.	$1,000,000
Long Island Electric Railway 1st mort., 5 per cent., due June, 1925, June and Dec.	600,000
Huntington Railroad 1st mort., 5 per cent., due 1920, June and Dec.....	26,000
Ocean Electric Railway 1st mort., 5 per cent., due 1918, April and Oct.....	20,000
Total.....	$1,646,000

The Long Island Consolidated Electrical Companies has authorized a collateral trust mortgage for $10,000,000, 4½ per cent., to be guaranteed by the Long Island Railroad Co., but no bonds thereunder have been issued.

President, Ralph Peters, New York. Vice-President, C. L. Addison, New York. Secretary, Frank E. Haff, New York. Treasurer, J. F. Fahnestock, Philadelphia.

Directors—C. L. Addison, New York. Thomas DeWitt Cuyler, Philadelphia. George Gibbs, New York. John P. Green, Philadelphia. W. G. Oakman, New York. Ralph Peters, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. H. Tattnall, Philadelphia.

Main office, Pennsylvania Railroad station, New York. Annual meeting, third Thursday in February, at New York.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at Twentieth street and Broadway, New York. In 1910, a controlling interest was acquired by the United Dry Goods Companies.

Stock..Par $100.....Authorized	com.,	$3,000,000	Issued	com.,	$3,000,000
	1st pref.,	2,500,000		1st pref.,	2,500,000
	2d pref.,	1,000,000		2d pref.,	1,000,000
					$6,500,000

Stock is transferred at the office of company, New York.

The 1st preferred stock is 6 per cent., cumulative and the 2d preferred 8 per cent. cumulative. Dividends on the 1st preferred are paid quarterly in March (1), June, September and December. On the 2d dreferred the dividends are paid quarterly in February (1), May, August and November. On the common the dividends were 7 per cent. per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum. The August, 1909, dividend was deferred.

President, Joseph H. Emery, New York. Vice-President, George E. Beers, New York. Secretary, Ernest Stauffen, Jr., New York. Treasurer, Brent B. Tanner, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

LOS ANGELES GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of California, June 22, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas & Electric Co. The latter company formed in 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It has a perpetual gas franchise and an electric franchise running until 1917. It controls the gas industry of Los Angeles, and also supplies the cities of Pasadena, South Pasadena, Alhambra and Huntington Park. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, in the city of Los Angeles. The population of the district supplied is 370,000. The company's gas department has an approximate output of 3,150,000,000 cubic feet per annum, the daily capacity being 23,100,000 cubic feet. On January 1, 1911, the distributing system comprised 876 miles of mains and 84,773 gas meters. The price of gas to consumers is 80 cents per 1,000 feet.

Stock..Par $100....Authorized { com., $20,000,000 / 1st pref., 4,000,000 / 2d " 6,000,000 } ..Issued { com., $7,250,000 / 1st pref., ... / 2d " ..... } $7,250,000

The 1st and 2d preferred stocks are 6 per cent. cumulative in their order, but none had been issued up to the end of 1910.

Dividends on the stock are paid monthly.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1939, March and Sept.....	$2,920,000

FUNDED DEBT—CONSTITUENT COMPANIES

Los Angeles Gas. & E. Co. gen. mort., 5 per cent., due July, 1934, Jan. and July ..	$1,993,000
Los Angeles Electric 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	482,000
Los Angeles Lighting Co. mort., 5 per cent., due April, 1924, April and Oct.....	944,000
Total	$6,339,000

The 1st and refunding mortgage of the Los Angeles Gas and Electric Corporation is for $15,000,000. Trustees and agents for payment of interest: Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago. Interest is also paid at the National Bank of Commerce, New York.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. 3d Vice-President, C. P. Houghton, Los Angeles. Secretary and Treasurer, R. M. Adams, Los Angeles. Assistant Secretary, A. B. Day, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. B. Cline, Los Angeles. C. P. Houghton, Los Angeles. C. O. G. Miller, San Francisco. A. Schilling, San Francisco. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge and approaches crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. It also owns about 100 acres of land on either side, contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Companies, in whose interest it was built, control of the Bridge Co's stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept.....	$4,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Companies. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. There are some $500,000 of the bonds in the company's treasury.

President, Alexander P. Humphrey, Louisville, Ky. Vice-President and Secretary, M. L. Akers, Louisville. Treasurer, R. N. Harry, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

Earnings	Gross	Net
1906	$378,091	$189,007
1907	378,801	210,443
1908	294,608	137,410
1909	324,387	151,293
1910	360,216	189,086

President, Charles H. Gibson, Louisville, Ky. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Auditor, J. W. Renner, Pittsburg. Superintendent, F. J. Kron, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—John W. Barr, Louisville, Ky. J. J. Brooks, Pittsburg. Charles H. Gibson, Louisville. James J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888, for the purpose of manufacturing cotton goods.

Stock.....Par $100.....Authorized, $500,000.....Issued, $400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of $360,000.

President and Treasurer, Philip S. Tuley, Louisville, Ky. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville, Ky. J. W. E. Bayly, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. J. B. Speed, Louisville. W. S. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, McHenry street, between Ash and Goss avenues, Louisville, Ky. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains. The City of Louisville owns $925,000 of the company's stock.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum. The January, 1909, dividend was 2½ per cent. The January, 1910, dividend was passed for the purpose of enabling the company to subscribe for its proportion of new securities of the Louisville Lighting Co.

In July, 1903, a guaranty by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. A further guaranty of $565,000 of these bonds was made and the company's holdings of the same were sold.

President, F. M. Sackett, Louisville, Ky. Vice-President, John Stites, Louisville. Secretary and Treasurer, F. A. Nobbe, Louisville. General Manager and Engineer, J. J. Humphreys, Louisville.

Directors—W. J. Abram, Louisville, Ky. James B. Brown, Louisville. Walter J. Clark, Louisville. Frank A. Geher, Louisville. H. V. Loving, Louisville. D. X. Murphy, Louisville. F. M. Sackett, Louisville. John Stites, Louisville. John H. Whallen, Louisville.

Main office, 311 West Chestnut street, Louisville, Ky. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100.....Authorized	com., $2,500,000 pref., 1,600,000	Issued	com., $2,300,000 pref., 1,600,000	$3,900,000

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. In February, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent.; in August, 1905, 1½ per cent.; in August, 1906, 1½ per cent., which continued to be the regular semi-annual rate, paid in February and August. In 1910, 2 per cent. was paid in February and August, and 2 per cent. also in February, 1911.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

Funded Debt

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... $100,000

President, Charles J. Doherty, Louisville, Ky. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville, Ky. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. John G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. H. D. Rodman, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 1300 Seventh street, Louisville, Ky. Annual meeting, first Monday after the first day of January, at Louisville.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 165 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 and has a system of 100 miles tributary to that of this company, making the total 265 miles.

Stock..Par $100...Authorized	com., $15,000,000 pref., 3,500,000	Issued	com., $11,889,700 pref., 3,500,000	$15,389,700

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelity Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ½ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was passed, but 1 per cent. was paid in April, 1908, which has since been the quarterly rate.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

Funded Debt

Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	$5,997,300
" " 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	2,000,000
" " gen. mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	1,500,000
Total	$9,497,300

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable by Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Trustee of the mortgage, Columbia Trust Co., Louisville, Ky. Interest is paid at the German Bank, Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904	2,048,263	741,099	357,710	375,750	7,636
1905	2,298,619	932,867	351,504	501,707	79,656
1906	2,523,343	1,029,682	350,271	596,706	82,705
1907	2,510,734	900,197	368,126	496,737	35,334
1908	2,555,362	1,033,552	380,670	649,817	3,525
1909	2,702,922	1,087,726	385,385	670,650	31,691
1910	3,196,594	1,764,547	436,649	670,650	99,747

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville, Ky. L. W. Botts, Louisville. Samuel G. Boyle, Louisville. Samuel Cassaday, Louisville. A. H. Davis, London, Eng. Oscar Fenley, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. T. J. Minary, Louisville. J. B. Speed, Louisville. John Stites, Louisville.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

THE LOWELL ELECTRIC LIGHT CORPORATION

This company does the entire electric light business in the City of Lowell, Mass., and the adjoining towns of Billerica, Chelmsford and Dracut, Mass. The company's power station has a capacity of 4,900 kw. Arc lights served, 327; incandescent lights, 4,084 kw.; motors, 8,605 horse-power. Population served, 120,000.

Stock....Par $100.....Authorized $1,023,000.....Issued $1,023,000

The stock is non-taxable in Massachusetts. Quarterly dividends of 2 per cent. or 8 per cent. per annum are paid, the dividend periods being February (1), May (1), August (1) and November (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1914, Jan. and July..... $99,000

The authorized amount of the 1st mortgage is $300,000. There is an annual sinking fund of $6,950 payable January 1, and $88,000 of the bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$340,679	$143,857	$51,316	$78,118	$14,423
1909	361,209	159,499	53,395	81,840	24,264
1910	430,619	186,742	55,533	81,840	49,369

The annual sinking fund payment included in charges is $6,950.

President, Francis R. Hart, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Hunnewell, Lowell, Mass.

Corporate and main office, Lowell, Mass. Annual meeting, first Wednesday in February, at Boston.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. It owns five mills in Holyoke, Mass., with 127,080 spindles and 2,700 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, in February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907, paid 2 per cent. in February and 3 per cent. in August. In 1908, 1909 and 1910 paid 6 per cent. per annum.

President, George Wigglesworth, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Ernest Lovering, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MAC ARTHUR BROTHERS CO.

A corporation formed under the laws of New Jersey, in January, 1903, succeeding an Illinois company of the same name, formed in 1893. The business of the company, which is engineering and contracting, was established in 1826 by John R. MacArthur and was, up to 1893, conducted by the partnership of MacArthur Brothers. Among the important public or private works on which the organization has been engaged are the Erie Canal, the Chicago Drainage Canal, the Chicago World's Fair Grounds, the Neebish Canal at Sault Ste Marie, the Achokan Dam for the City of New York and many railroad hydraulic and construction contracts. The company controls the United States Equipment Co.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $2,000,000 / pref., 3,000,000 } $5,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to principal. It is redeemable at the company's option at 110 and accrued dividends on any dividend date after March 1, 1913. No mortgage of the company's property can be made without the written consent of two thirds in interest of the preferred stock. Stock is transferred at the company's office. Registrar, Equitable Trust Co., New York.

Dividends on the preferred are paid semi-annually, 3½ per cent. each, in March (1) and September.

The company has no funded debt. In the six years ending March 31, 1909, the company showed net profits of $1,585,615, a yearly average of $264,269.

President, Arthur E. MacArthur, New York. Vice-President and Treasurer, John R. MacArthur, New York. Vice-President and General Manager, F. C. Hitchcock, New York. Vice-President and Assistant Treasurer, Samuel J. Mills, Chicago. Secretary, John Everett, New York.

Directors—F. C. Hitchcock, New York. Arthur E. MacArthur, New York. John R. MacArthur, New York. Samuel J. Mills, Chicago. William G. Sloan, Nutley, N. J.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 11 Pine street, New York. Annual meeting, fourth Tuesday in April, at Jersey City.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The organization owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It was also the largest holder of the stock of the American Telephone & Telegraph Co., but in February, 1910, it sold its entire interest in that company.

Shares..Par $100..Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $41,380,400 / pref., 50,000,000 } $91,380,400

The preferred shares are 4 per cent., cumulative. Shares are transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred shares was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which continued to be

the regular rate, the dividend periods being January, April, July and October. The January 1910 dividend was increased to 1¼ per cent. which has since been the quarterly rate.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS—Year ending February 23

	Income from Investments	Dividends Paid	Expenses	Surplus
1904–05	$1,643,677	$1,559,843	$20,035	$63,799
1905–06	2,719,595	2,332,492	23,186	363,917
1906–07 (year ending Feb. 1)	3,310,328	2,985,874	24,625	299,829
1907–08 (" " ")	3,830,390	3,655,216	22,251	152,923
1908–09 (" " ")	3,685,761	3,655,216	25,027	5,518
1909–10 (" " ")	3,808,779	3,758,667	32,334	17,778
1910–11 (" " ")	4,125,907	4,069,020	37,194	19,693

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February, 1, 1910, had $384,520 in cash with investments in other companies aggregating, $91,919,338 and no indebtedness, the credit to profit and loss account being, $923,303.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Milton W. Blackmar, New York. William W. Cook, New York. Clarence H. Mackay, New York. H. V. Meredith, Montreal. Edward C. Platt, New York. Robert A. Smith, Toronto. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MAHONING & SHENANGO RAILWAY & LIGHT CO.

A corporation formed under the laws of Pennsylvania, May 23, 1905. The company owns all the properties of the Pennsylvania & Mahoning Valley Railway Co., all the stock of the Youngstown Park and Falls Street Railway Co. and the Wheatland Street Railway Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Edenburg and Hubbard, Ohio; and Sharon, South Sharon, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. Total track, about 149 miles.

Stock....Par $100.....Authorized { com., $6,000,000 / pref., 5,000,000 } Issued { com., $6,000,000 / pref., 4,748,300 } $10,748,300

The preferred stock is 5 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st con. refund. mort., 5 per cent., due January, 1916, January and July	$4,500,000
Pa. & Mah'g Val. Ry. 1st and ref. mort., 5 per cent., due May, 1922, May and Nov.	2,000,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July	2,440,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July	360,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923	125,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov	500,000
New Castle Electric, 1st mort., 5 per cent., due March, 1927	200,000
Lawrence Gas Co. mort	50,000
Total	$10,175,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage is for $10,000,000. Trustee, New York Trust Co., New York. There are $5,675,000 of the bonds reserved for the retirement of underlying bonds.

In 1907, the earnings were: gross, $1,900,662; net, $750,803; in 1908, gross, $1,747,927; net, $588,753; in 1909, gross, $1,966,066; net, $840,623. In 1910, gross, $2,251,482; net, $961,121; charges, $513,259; surplus, $447,862.

President, Norman McD. Crawford, Youngstown, O. Secretary, Leighton Calkins, New York. Treasurer, E. C. Dunlap, Youngstown, O.

Directors—Otto T. Bannard, New York. Norman McD. Crawford, Youngstown, O. John T. Harrington, Youngstown. Myron T. Herrick, Cleveland. Parmely Herrick, Cleveland. George W. Johnson, New Castle, Pa. Alexander McDowell, Sharon, Pa. James Parmelee, New York. Rufus C. Patterson, New Castle.

Main office, New Castle, Pa.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, K. C. Wilson, Pottsville, Pa.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, under title of the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates 41.37 miles of electric railway tracks. Also owns all the stocks of the Manchester & Nashua Street Railway, 14.33 miles, and the Manchester & Derry Street Railway 8.35 miles. Total of system, 64.06 miles of track. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.
The Union Electric Co.
The Garvin's Falls Power Co.
Merrimack Electric Light, Heat & Power Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,800,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was increased to $2,400,000 to purchase the Manchester & Nashua Street Railway, and in January, 1909, was again increased to $2,800,000.

Transfer office, 53 State street, Boston. Registrar, American Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec...	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.....	200,000

The authorized amount of the Manchester Traction, Light & Power Co's 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light

Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1907-08.....	$407,541	$357,792	$111,659	$192,000	$47,033
1908-09.....	412,853	334,131	113,200	208,000	12,931
1909-10.....	455,049	353,211	113,200	224,000	16,011

President, William A. Tucker, Boston. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester, Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Albert O. Brown. Manchester. Charles M. Floyd, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston, J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City, including sidings and third track; total track, 118 miles. In 1901–02 the road was equipped with electric power. Passenger cars, 1,591; service cars, 52.

On August 1, 1884, this company merged with it the Metropolitan Elevated Railway Co., and the New York Elevated Railroad Co. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, the company's property was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if earned. Since the latter date the guaranteed dividends have been 7 per cent. per annum.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally $26,000,000, authorized. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and $18,000,000 new stock was authorized to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to $60,000,000, and $7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining $4,800,000 of stock could be issued after January, 1906, the proceeds to be applied to improvements. This amount of stock was sold at auction in New York on November 28, 1906, at from $141 to $143 per share, raising the issued stock to $60,000,000.

Dividends on the stock are 7 per cent. per annum, paid quarterly, 1¾ per cent. each., in January (1), April, July and October.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan Ry. cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c. stamped tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee of Mortgage, Central Trust Co., New York. Agent for the payment of interest, Equitable Trust Co., New York. The $11,712,000, stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent. bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The amount in question, it is stated, is free from State or Municipal taxation in New York.

Earnings are now included in those of the Interborough Rapid Transit Co. Earnings to 1905–06, inclusive, were given in the MANUAL for 1910.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York.

Directors—John F. Dillon, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. Frank J. Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. Donald Mackay, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

MANHATTAN TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was a reorganization of the General Carriage Co. and acquired its plant, including about 150 vehicles. A statement of the latter was given in the MANUAL for 1902. The company has general powers for manufacturing, operating or dealing in vehicles of all kinds for transporting passengers or freight.

In 1902 the company acquired control of the New York & Brooklyn Tunnel Railroad Co., which possessed rights to construct a tunnel line from Park Row, New York, to the City Hall in Brooklyn.

In October, 1906, control was acquired of the Long Acre Electric Light & Power Co., which company has a right to conduct an electric business in the portion of Manhattan lying between Forty-second and Fifty-ninth streets.

Stock.....Par $20.....Authorized, $10,000,000.....Issued, $6,000,000

FUNDED DEBT

1st mort., 4 per cent., due 1952.....$300,000

The authorized amount of the 1st mortgage is $900,000, of which $300,000 was to be applicable to the retirement of an existing mortgage of $275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

President, J. H. Hoadley, New York. Vice-President, Nicholas Abel, New York. Secretary, C. B. Corbin, New York.

Main office, 250 East Forty-eighth street, New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling rubber, and which is adapted to the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J.

Stock.....Par $10.....Authorized { com., $1,000,000 / pref., 200,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1½ per cent. have been paid since June, 1907, in March, June, September and December to March, 1911, inclusive.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730; in 1909 (11 months), profits, $27,516; in 1910, profits, $16,002.

President, Clayton E. Platt, Philadelphia. Secretary and Treasurer, H. S. Platt, Metuchen, N. J.

Directors—John S. Arndt, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Haddonfield, N. J. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia. H. S. Platt, Metuchen.

Corporate office, Metuchen, N.J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Sewickley Electric Co.
Osborn Electric Co.
Edgeworth Electric Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.
Washington (Pa.) Gas Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
The Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
Natural Fuel Co.
The Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the natural gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 1,315 gas and oil wells. Its properties comprise 366,022 acres of gas lands and gas rights of which the greater part have not been developed. In 1910, a sale of part of its West Virginia gas lands was arranged, the purchasers to supply gas to this company on a sliding scale as to price.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $21,500,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends have been paid since October, 1906.

Funded Debt

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July.....	$250,000
New mort., 6 per cent., due May, 1918, May and Nov.....	3,700,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug.....	1,057,000
Fort Pitt Gas Co. 1st mort., due to June 30, 1911, June and Dec.....	100,000
Total	$5,107,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, $400,000; Wheeling gas mortgage, $200,000; Fort Pitt gas mortgage, $100,000.

In 1907 the gross earnings were $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601. In 1908, gross, $4,709,026; net, $1,885,914; charges and construction, $972,105; other deductions, $131,471; surplus, $1,719,536. In 1909, gross, $5,336,422; net, $2,652,419; charges, $645,629; depreciation, $1,622,577; balance surplus, $384,211. In 1909, $1,106,218 was charged to investment.

President, J. E. Gill, Pittsburg. Vice-President, J. I. Buchanan, Pittsburg. Vice-President and Treasurer, L. A. Meyran, Pittsburg. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburg. Assistant Treasurer, Charles H. Geilfuss, Pittsburg. Auditor, G. W. Ratcliffe, Pittsburg.

Directors—H. B. Beatty, Pittsburg, Pa. P. C. Beers, Oil City, Pa. J. I. Buchanan, Pittsburg. Fred N. Chambers, Oil City. J. N. Donnan, Washington, Pa. James P. Eagleson, Washington. William Flinn, Pittsburg. J. E. Gill, Franklin, Pa. E. H. Jennings, Pittsburg. L. A. Meyran, Pittsburg. C. F. Niemann, Pittsburg. A. E. Succop, Pittsburg.

Main office, Columbia Bank Building, Pittsburg. Annual meeting, fourth Tuesday in February, at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S., to Clifden, Ireland and has conducted a commercial business therewith.

Stock.....Par $25.....Authorized, $1,647,500.....Issued, $1,662,500

In April, 1910, the authorized stock was reduced from $6,650,000 to $1,662,500, and the par value of shares from $100 each to $25. The stock issued includes $36,300 held in the company's treasury.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Trust Co. of America, New York.

The report for the year ending January 31, 1910, showed profit, $3,701. In 1911, deficit, $1,720.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, George S. DeSousa, New York.

Directors—John Bottomley, New York. H. Jamison Davis, London. George S. DeSousa, New York. John W. Griggs, New York. Guglielmo Marconi, London. Samuel Flood-Page, London. James W. Pyke, Montreal. James M. Townsend, New York. Charles A. Terry, New York. Edward L. Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions. In January, 1911, the company sold its Pennsylvania coal interests for a sum in excess of $860,000.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,884,700

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $104,200 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent., January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent. In June, 1909, paid 2½ per cent. The December, 1909, dividend was omitted and none paid since.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901, 415,304 tons; in 1902, 373,398 tons; in 1903, 308,469 tons; in 1904, 322,079 tons; in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons; in 1909, 150,905 tons; in 1910, 297,320 tons.

Surplus earnings over charges have been, in 1898, $112,851; in 1899, $157,248; in 1900, $140,335; in 1901, $253,672; in 1902, $288,796; in 1903, $640,489; in 1904, $116,257. In 1905, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897. In 1908, gross, $91,454; dividends, $94,235; deficit, $2,781. In 1909, net, $28,302; dividends, $47,117; deficit, $18,815. In 1910, deficit, $27,057.

President, William H. Zeigler, New York. Vice-President, Henry C. Rogers, New York. Secretary and Treasurer, W. L. Chalmers, New York.

Directors—J. W. Gallaway. Charles R. Gay. Thomas A. Knickerbacker. John T. Manson. John M. Rider. Charles L. F. Robinson. Henry C. Rogers. Howard H. Shields. William H. Van Kleeck. William H. Zeigler.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, third Monday in January.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... $1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about $3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

President, George H. High, Chicago. Vice-President, Frank W. Thomas, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. L. W. Bodman, Chicago. George H. High, Chicago. Frank W. Thomas, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.

The following companies are controlled through lease:

Boston & Chelsea Railway Co.
Boston & Revere Electric Street Railway Co.
East Middlesex Street Railway Co.
Winnisimmet (Street) Railroad Co.
Nashua Street Railway Co.
Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of $21,131,500, practically all being held by the trustees of this organization except the preferred stocks of the Boston & Northern, and of the Old Colony Street Railway Co's. The system comprises 888.46 miles of track, of which 63.45 miles are leased. Their power stations have an aggregate capacity of 60,275 horse-power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the constituent companies, including notes, on September 30, 1910, was $21,704,000. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅛ per cent. on an appraised value of $353,000.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 20,557,400 } Issued { com., $14,293,100 / pref., 20,557,400 } $34,850,500

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2⅓ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none were paid until 1 per cent. was distributed January 1, 1909. In July, 1909, 1½ per cent. was paid, in January, 1910, 1¾ per cent. and in July, 1910, 2 per cent., which was also the rate paid in January, 1911.

In January, 1909, the Boston & Northern Railway Co. issued and sold $723,600 of 6 per cent. cumulative preferred stock and in 1910 it sold $588,300 additional. The Old Colony Railway Co. in 1909 issued and sold $372,600 6 per cent. cumulative preferred stock and in 1910, $404,100 additional. In both cases the preferred stock is subject to call at 120 and the dividends of 6 per cent. are paid semi-annually in February and August.

Funded Debt

Coupon notes, 4½ per cent., due July, 1913, Jan. and July	$3,700,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$3,365,000
Boston & Revere, 1st mort., 5 per cent., due September, 1928, Mar. and Sept.	50,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., 5 per cent., due 1917, May and Nov.	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	689,000
" " " " 5 per cent., due Jan., 1912, Jan. and July	15,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug.	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec.	99,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct	750,000
" " debentures, 5 per cent., due July, 1911–12	550,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec.	125,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	858,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec.	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct	405,000
" " debentures, 5 per cent., due March, 1912	186,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Mystic Valley St. Ry. 1st mort., 5 per cent., due January 1, 1919	60,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct	150,000
Naumkeag Street Ry. debenture, 6 per cent., due July, 1911, Jan. and July	10,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July	523,000
Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec.	50,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	42,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	55,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July.	3,357,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept.	150,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov.	100,000
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " " debentures, 5 per cent., due March 1, 1914	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept.	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	125,000

Guaranteed Stocks of Leased Companies

Boston & Revere Electric Street Ry. 5 per cent., March and Sept.	$50,000
East Middlesex Street Ry. 10 per cent.	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	900,000

The coupon notes of the Massachusetts Electric Companies are $5,000,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1910 to take up $3,500,000 of similar notes maturing July 1, 1910, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies. They are redeemable at 103½ on any interest day.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900-01	$5,778,133	$1,862,647	$937,206	$729,462	$145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur. 361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	" 329,797
1906-07	7,758,511	2,757,859	1,702,623	880,773	" 174,463
1907-08	7,809,010	2,807,492	1,784,437	880,773	" 142,282
1908-09	8,052,355	2,903,958	1,778,128	1,000,464	" 125,366
1909-10	8,560,949	3,200,654	1,792,936	1,130,561	" 277,157

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1900-01	$819,158	$787,495	$89,690	$602,296	$95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400	.....	Sur. 304,999
1905-06	777,150	758,754	157,500	.....	" 601,254
1906-07	962,841	946,211	157,500	.....	" 788,711
1907-08	988,802	969,407	157,500	.....	" 811,907
1908-09	1,094,799	1,075,407	157,500	513,935	" 403,972
1909-10	1,212,859	1,188,215	181,537	770,902	" 235,776

Chairman Executive Committee, Philip Dexter, Boston. President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. William F. Fitzgerald, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. Gardiner M. Lane, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in September, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity. It owns and operates a large gas and coke plant at Everett, Mass., and distributes the gas produced through the Boston Consolidated Gas Co. and other controlled organizations.

The property account includes the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,106
East Boston Gas Co	10,792
Citizens' Gas Light Co. of Quincy	383
New England Coal & Coke Co	4,990
Federal Coal & Coke Co., Fairmount, W. Va.	4,970
" " " 1st mort. bonds	$471,000
" " " 2d " "	251,000

In 1909, the electric business of the Boston Consolidated Gas Co. was sold. In 1909, the company acquired the gas business of Newton & Watertown Gas Light Co.

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent and Registrar, Old Colony Trust Co., Boston.

The first dividend of the preferred stock was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. This was also the course taken in 1908 and 1909, the provision in 1909 being for 1 per cent., each in August and December, 1909, and 1 per cent., April, 1910. In 1910, set aside 4 per cent. to be paid quarterly beginning August, 1910.

FUNDED DEBT.

Sinking fund gold bonds, 4½ per cent., due January, 1929, Jan. and July..... $5,881,000

The bonds created in 1909, have a yearly sinking fund of $120,000 for the first five years and $180,000 thereafter. No mortgage can be placed upon the company's property unless they are equally secured under the same. The bonds are redeemable at 105. Trustee, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902–03 (9 months ending June 30).....	$755,117	$510,721	$244,396
1903–04.....	1,272,317	1,020,257	252,060
1904–05.....	1,568,668	1,065,285	503,383
1905–06.....	1,855,904	1,100,308	755,656
1906–07.....	1,658,360	1,056,975	601,385
1907-08.....	1,821,680	1,065,525	756,155
1908–09.....	2,102,580	1,227,709	874,871
1909–10.....	2,389,318	1,358,006	1,031,312

President, C. Minot Weld, Boston. Secretary, E. Page, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, National Shawmut Bank Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to own and manage gas and electric properties. It owns and controls the capital stocks and securities of the following:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gloucester Gas Light Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Milford Electric Light & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Gas Co.

All the above are operating companies in Massachusetts, together with the Stamford Light, Heat & Power Co. of Stamford, Vt., and the Light, Heat & Power Corporation, a construction company.

Stock.....Par $100.....Authorized, $4,214,800.....Issued, $3,543,600

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent; in 1907, 6 per cent.; in 1908, 6¼ per cent.; in 1909, 6½ per cent.; in 1910, 6¾ per cent. The dividend periods are quarterly, in January, April, July and October.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES.

Arlington Gas Light, 1st mort., 5 per cent., due April, 1927, April and Oct.....$100,000
Ayer Electric Light, 1st mort., 5 per cent., due 1922, March and Sept..... 8,500
Clinton Gas Light, 1st mort., 4½ per cent., due January, 1925, Jan. and July..... 110,000
Leominster E. L. & P., 1st mort., 4½ per cent., due June, 1926, Jan. and July 70,000

FUNDED DEBT—SUBSIDIARY COMPANIES—*Continued*

Leominster Gas Light, 1st mort., 5 per cent., due June, 1932, June and Dec.	$50,000
Light, Heat & Power Corp., mort., 5 per cent., due October, 1918, April and Oct	50,000
" " " mort., 5 per cent., due January, 1929, Jan. and July	50,000
Milford El. Lt. & P., 1st mort., 5 per cent., due January, 1929, June and Dec.	40,000
Mill River Electric Light, 1st mort., 5 per cent.. due April, 1923, April and Oct.	12,000
Northampton Electric Ltg., 1st mort., 5 per cent., due July, 1927, Jan. and July	79,000
Spencer Gas Co., 1st mort., 5 per cent., due July, 1929, Jan. and July	85,000

The Massachusetts Lighting Companies guarantees the $100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

CONSOLIDATED OPERATING ACCOUNT.

	Total Net Income	Operating Expenses	Net Earnings	Interest Charges	Net Profits
1907	$439,777	$275,150	$164,627	$61,721	$102,906
1908	751,751	494,621	257,130	85,547	171,583
1909	840,646	540,108	300,537	74,109	226,428
1910	1,166,608	759,038	407,575	96,177	311,398

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees—William M. Butler, Boston. Arthur E. Childs, Boston. Alfred Clarke, Boston. Percy Parker, Lowell, Mass. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1899. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 2,500 acres of copper-bearing lands in Ontonagon County, Mich., and has a two-stamp mill at Keweenaw Bay, Baraga county.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $21 per share, or $2,100,000 in all.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President—John W. Linnell, Jr., Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. William F. Fitzgerald, Boston. James B. Hill, Boston. John W. Linnell, Jr., Boston. Francis L. Maguire, Boston. Theodore O. Nicholson, Boston. Fred. J. Schultheis, Marquette, Mich. Elton W. Walker, Boston.

Main office, 79 Milk street, Boston. Annual meeting, second Thursday in March.

MASSILLON ELECTRIC & GAS CO.

A corporation formed under the laws of Ohio, in January, 1908. The company distributes electric light and power in the City of Massillon, O., and the adjoining towns of Canal Fulton and Navarre, O. It also owns the gas plant in Massillon, and in 1909, was granted a franchise for 25 years to supply steam heat. The electric franchise is without time limit. The plants are under charge of the Doherty Operating Co. of New York.

Stock.....Par $100.....Authorized $500,000.....Issued $500,000

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1948, Jan. and July	$163,000

The 1st mortgage is for $500,000. Of this amount $340,000 is reserved for additional property, improvements, etc. Trustee of mortgage, New York Trust Co., New York. Interest is paid at the office of Henry L. Doherty & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$49,000	$20,006	$8,000	$12,006
1910	58,672	24,839	8,131	16,708

President, Henry L. Doherty, New York. Vice-President, J. W. McClymonds, Massillon. Secretary, W. E. Russell, Massillon. Treasurer and General Manager, Robert R. Choate, Massillon. Assistant Secretary and Assistant Treasurer, L. F. Musil, New York.

Directors—M. R. Bissell, Massillon. Robert R. Choate, Massillon. Henry L. Doherty, New York. Frank W. Frueauff, New York. J. W. McClymonds, Massillon. C. M. Russell, Massillon. W. E. Russell, Massillon.

Main office, Massillon. Annual meeting, second Monday in January, at Massillon.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. It owns 840 acres on the Mineral Range, joining on the east the Wolverine mine and the South Kearsarge branch of the Osceola mine. In August, 1909, the company began diamond drill operations to explore the eastern portion of the Mineral Range, on which several new and remarkable discoveries have recently been made. It is the intention of the management to thoroughly investigate this portion of the property, which extends from the Eastern Sandstone to the Wolverine mine, a distance of one and one-half miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $8 on each share of stock.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—S. R. Dow, Boston. Manning Emery, Boston. H. F. Fay, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Claim, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,247,692

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent.; January 15, 1909, 5 per cent.; July, 1909, 5 per cent.; In 1910, paid 3 per cent. and 2 per cent. extra each quarter; January 2, 1911, paid 3 per cent. regular and 12 per cent. extra; April 1. 1911, paid 3 per cent. and 12 per cent. extra.

In 1910, the gross production was $1,426,856; net profit, $983,043.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto.

Directors—Thomas W. Finucane, Rochester, N. Y. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms.

Stock.....Par $100.....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Fall River, Mass.

The dividends are usually payable in January, April, July and October. In 1907, paid 1½ per cent. each in January and April, and 2 per cent. each in July and October. In 1908, paid 2 per cent. in January, and 1½ per cent. each in April, July and October. In 1909 and 1910, the quarterly dividends were 1½ per cent. each.

President, Bradford D. Davol, Fall River, Mass. Treasurer and Agent, Edward L. Anthony, Fall River. Clerk, Edward S. Adams, Fall River.

Directors—Edward S. Adams, Fall River, Mass. Edward L. Anthony, Fall River. Charles N. Borden, Fall River. John S. Brayton, Fall River. Bradford D. Davol, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 110 miles, comprising all the electric lines in the city. Its franchises do not expire until 1945, all terms confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Railway & Light Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Railway & Light Co.

Stock ....Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent. cumulative. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

Funded Debt

Cons. mort., 5 per cent., due July, 1945, Jan. and July	$8,069,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July	906,000
Total	$8,975,000

The consolidated mortgage is for $10,000,000, of which amount $906,000 are reserved to retire the Citizens Street Railway bonds. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945, but bonds cannot be called. Trustee and agent for the payment of interest, Central Trust Co., New York.

Earnings

	Gross	Net	Charges and Sinking Fund	Surplus
1906	$1,428,935	$590,707	$342,782	$247,925
1907	1,604,385	597,233	404,822	192,411
1908	1,627,648	592,996	421,437	171,565
1909	1,719,609	633,405	428,840	204,565
1910	1,803,008	651,202	471,909	179,293

President and Manager, Thomas H. Tutwiler, Memphis, Tenn. Vice-President, E. E. Wright, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—J. E. Beasley, Memphis, Tenn. George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. K. Newman, New Orleans. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. Thomas H. Tutwiler, Memphis. Percy Warner, Nashville. E. E. Wright, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New Orleans.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906) amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Transfer Agent, State Street Trust Co., Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $425,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 35 Congress Street, Boston. Annual meeting third Monday in February in Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

In 1909, the company acquired a controlling interest in the British Linotype & Machinery, Limited (including the business and property of the Canadian-American Linotype Corporation of Canada, the factory of which is at Montreal), and in the Mergenthaler Setzmaschinen-Fabrik, G. m. b. h. of Germany.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,791,400

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the Directors. In 1905, $1,000,000 new stock was subscribed for at par by the stockholders. In 1909, the stock was increased to provide for the purchase of the British and German Co's. See above.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897, paid 16½ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902, 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends from 1903 to 1910, inclusive.

EARNINGS—Year ending September 30

	Net	Dividends	Surplus
1900–01	$2,083,033	$1,250,000	$833,033
1901–02	1,892,918	1,350,000	542,918
1902–03	2,323,633	1,500,000	823,633
1903–04	2,383,296	1,500,000	883,296
1904–05	2,204,520	1,524,887	679,633
1905–06	2,733,752	1,649,362	1,084,390
1906–07	3,171,571	1,649,400	1,522,171
1907–08	2,426,716	1,649,400	777,316
1908–09	2,642,468	1,743,007	899,461
1909–10	2,763,869	1,917,630	846,239

Surplus account September 30, 1910, $6,813,129.

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2nd Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—Norman Dodge, New York. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. Sir Joseph Lawrence, London. Ogden Mills, New York. Ogden L. Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths corduroys and velveteens. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 259,056 spindles, 7,048 looms and 23 printing machines.

Stock....Par $100...Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September. On the common 3 per cent. was paid in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in February, 1908, 2 per cent., no further dividends being paid in 1908, 1909 or 1910.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in February.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is $20,000,000 authorized and $9,361,500 issued, to which company the Metropolitan Street Railway Company's system of roads was leased for 999 years, from February 14, 1902. See statement of the latter company. This company also acquired holdings (the amount of which is not definitely known), of the stock of the Third Avenue Railroad Co. In 1909, it was understood that the holdings of Third Avenue stock had been sold.

This company acquired the stock and bonds of the New York, Westchester & Connecticut Railway, the People's Traction Co., all the stock of the Edenwald Street Railway Co., the Jerome Park Railway Co. and the Wall & Courtlandt Street Ferries Railway Co. It has an interest in the New York Transportation Co., which controls the Fifth Avenue Coach Co. and the Park Coach Co.

In January, 1906, a plan was formulated whereby this company's stock was to be sold to the Interborough-Metropolitan Co. See statement of the latter company. Under the terms of the plan Metropolitan Securities stock, 75 per cent. paid, was to be exchanged for 93½ per cent. of its face in common stock of the Interborough-Metropolitan Co. At the close of 1907 the Interborough-Metropolitan Co. had acquired $29,373,100 of this company's stock.

In September, 1908, the New York City Railway Co. obtained a judgment for $4,964,000 and interest against this company. In September, 1909, a Receiver was appointed for this company. In July, 1910, the Court approved a settlement of the suit against this company involving payment of $5,500,000.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

The entire stock was subscribed, and there was paid in on the same $25 per share at the inception of the company, a second payment of $25 being called and paid June 10, 1903, making the stock $50 paid. In connection with the sale of this company's stock to the Inter-borough-Metropolitan Co. it was provided that this stock should be 75 per cent. paid, and a further call of 25 per cent. was accordingly made, payable January 30, 1906, making the stock $75 paid.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the New York City Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy $23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay $23,000,000 cash into the treasury of the Interurban Street Railway Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum.

The New York City Railway Co. has 10-year 3 per cent. notes outstanding to the amount of $1,761,000 and had loans and bills payable December 31, 1906, $10,865,000.

Receiver—Sidney Smith, New York.

President, Herbert H. Vreeland, New York. Vice-President, R. W. Meade, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Main office, 115 Broadway New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO.

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York November 12, 1893. The company prior to the Receivership, controlled all the important street railway lines in Manhattan, New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was organized in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896, the stock of the Metropolitan Street Railway Co. was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., the latter being dissolved.

On October 1, 1907, Adrian H. Joline, New York and Douglas Robinson, New York, who had in September, 1907, been appointed Receivers of the New York City Railway Co., were appointed by the United States Circuit Court, Receivers of the Metropolitan Street Railway Co. In July 1908, William W. Ladd, New York, was appointed by the Court sole Receiver of the New York City Railway Co.

The Metropolitan Street Railway Co. was originally a consolidation of four roads controlled by the Metropolitan Traction Co., viz.: Broadway Railroad Co., South Ferry Railway Co., Houston, West Street & Pavonia Ferry Railroad Co., and Chambers Street & Grand Street Ferry Railroad Co. In 1894 and 1895, it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. Other companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co., viz: Broadway & Seventh Avenue Railroad Co., Sixth Avenue Railroad Co., Ninth Avenue Railroad Co., Twenty-third Street Railway Co., (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad Co., Central Park, North & East River Railroad Co. (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897, the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Streets Railroad Co., and in the Second Avenue Railroad Co., the latter being leased. The roads leased and controlled through ownership of part or all of their stocks included the Thirty-fourth Street Crosstown Railway Co., the Twenty-eighth & Twenty-ninth Street Crosstown Railroad Co. and the Fulton Street Railroad Co.

A joint reorganization committee has been formed for the refunding and the general collateral trust bonds composed of: Donald Mackay, New York; W. P. Dixon, New York; C. E. Tripp, New York; and Otto H. Kahn, New York. There is also a protective committee for the minority stockholders: Chairman, John I. Waterbury, New York. The Guaranty Trust Co., New York, is Depositary for the general collateral trust 5 per cent. bonds, and the Farmers' Loan & Trust Co., New York, is Depositary for the refunding 4s. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage. The time of sale has been postponed from time to time on account of there being no definite reorganization plan.

See above in statement of the Metropolitan Securities Co., in regard to the lease of the Metropolitan Street Railway to the Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum on this company's stock. The Interurban Street Railway Co., was incorporated under the laws of New York, November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co. Its stock is $9,361,500, and there are $1,761,000 of 3 per cent. notes, due April, 1912, together with some $10,000,000 of bills payable and loans. All the above were held by the Metropolitan Securities Co.

In January, 1906, a plan was announced for the sale of this company's stock to the Interborough-Metropolitan Co., the provision of the plan being that this company's stock should be exchanged for 100 per cent. of new 5 per cent. cumulative preferred stock of the Interborough-Metropolitan Co. and 55 per cent. of the latter's common stock. See statement of the Interborough-Metropolitan Co. Under this offer the Interborough-Metropolitan Co. acquired $42,740,000 of the Metropolitan Street Railway Co.'s stock.

In 1898, the Metropolitan Street Railway Co. increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were allotted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire $6,000,000 of 5 per cent. debentures and $4,000,000 to changing the power on various lines to electricity. The remaining $5,000,000 of stock was sold

to stockholders at par in August, 1899. In May, 1900, the stock was increased from $45,000,000 to $52,000,000. In December, 1900, this $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The New York City Railway owned $4,500,800 of the Third Avenue Co's stock, and the Metropolitan Securities Co. also acquired an interest in the Third Avenue stock. In 1909, it was understood that these interests had been sold. For terms of the lease see the Third Avenue Railroad Co's statement. Also as to separate Receivership of that company, which, with its controlled properties, was thus severed from the Metropolitan Street Railway System and the exchange of free transfers between the lines of the two companies abolished.

The Receivership has resulted in defaults in rentals on leased lines and a practical disruption of the system. The Third Avenue Railroad Co. was placed in the hands of F. W. Whitridge as separate Receiver in September, 1907. The Central Park, North & East River Railroad Co's lease was cancelled in June, 1908, and that road returned to its stockholders. In June, 1908, the Receivers discontinued operating the Fulton Street Railroad. The rental of the Second Avenue Railroad Co. was defaulted in March, 1908, and on September 30, 1908, George W. Lynch was appointed separate Receiver for that company. The Twenty-eighth & Twenty-ninth Street Crosstown Railway also has a separate Receivership.

See below regarding plan for a reorganization submitted tentatively in December, 1910.

Total miles of track operated June 30, 1906, 516.80 miles. This included 424.27 miles operated with electric power and 92.53 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station.

Stock.....Par $100.....Authorized, $52,000,000....Issued, $52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends were paid quarterly, in January (15), April, July and October. The last quarterly dividend paid was in July, 1907, the October, 1907, payment being passed in consequence of the Receivership of the Metropolitan Street Railway Co. and of its lessee, the New York City Railway Co.

Funded Debt

*Metropolitan Street Ry. gen. col. trust, 5 per cent., due Feb., 1997, Feb. and Aug...	$12,500,000
* " " refunding mort., 4 per cent., due April, 2002, April and Oct.	16,604,000
*Receiver's certificates, 5 per cent., due March 15, 1912, March (15) and Dec.....	3,500,000
" " 5 per cent., due March 1912	2,750,000
*Improvement notes, 5 per cent., due July, 1910, Jan. and July.....	3,504,788
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
*Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept....	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate morts.....	950,000
Total.....	$50,258,788

Funded Debt—Leased and Controlled Lines

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	$700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,280,000
" " debentures, 5 per cent., due Jan., 1909, Jan. and July.....	89,000
* " " cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,631,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
*Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
*Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1996, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct...	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
* " " notes, 5 per cent., due May, 1906.....	2,490,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug...	750,000

* Interest upon issues thus marked is in default.

The Receiver's certificates have a prior lien to both the general collateral trust and the refunding mortgage bonds.

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. The interest on these bonds, due February 1, 1908, was defaulted.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is $65,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is payable at the office of the company. The October, 1907, coupons were paid, but in November, 1907, the trustee brought suit to foreclose the mortgage.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds $1,125,000 are guaranteed by the Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to $22,188,900. The following companies were leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows. See above regarding the cancellation of leases and separate Receiverships of various companies.

	Guarantee	Amount of Stock
*Broadway & Seventh Avenue Railroad	10 per cent. per annum	$2,100,000
Sixth Avenue Railroad	7 " "	2,000,000
Ninth Avenue Railroad	6 " "	800,000
*Twenty-third Street Railway	18 " "	600,000
*Forty-second Street & Grand Street Ferry	18 " "	748,000
*Central Park, North & East River Railroad	9 " "	1,800,000
*Bleecker Street & Fulton Ferry	1½ " "	900,000
Eighth Avenue Railroad	$215,000 annual rental	2,000,000
*Second Avenue Railroad	9 per cent. per annum	1,862,000

——* Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is $350,000 per annum for first five years from the date of the lease in July, 1896, and $400,000 per annum thereafter. The Second Avenue lease provided for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

Earnings—Metropolitan Street Railway Co.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1896–97	5	$9,706,597	$4,616,581	$3,226,591	$1,389,989
1897–98	5	11,076,021	5,455,536	3,609,966	1,845,572
1898–99	7	13,158,630	7,116,812	4,477,757	2,639,055
1899–00	7	13,785,084	7,805,880	4,445,720	3,360,160
1900–01	7	14,063,781	7,963,635	4,534,068	3,431,567
1901–02	7	14,504,314	8,359,501	5,551,942	2,807,559
1902–03	7	14,975,370	8,204,936	4,813,854	3,391,082

In 1902-03 the deficit after the payment of the 7 per cent. dividend on the Metropolitan Street Railway stock was $248,709.

Earnings—New York City Railway Co.

Year ending June 30

	Gross	Net	Charges	Deficit
1902–03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903–04	15,133,601	7,650,405	8,933,278	1,282,873
1904-05	16,703,003	7,470,580	10,156,848	2,686,268
1905-06	17,425,660	8,939,087	11,225,403	2,286,316

Net earnings for 1902-03 include $297,994 miscellaneous income; in 1903-04, $481,362; in 1904-05 $1,086,489, and in 1905-06, $1,089,939.

The earnings of the system for the year 1909 (excluding the Third Avenue Railroad lines as stated by the Joint Reorganization Committee, were as follows: gross earnings, $13,258,412; operating expenses and taxes, $9,775,386; net, $3,483,024; rentals and charges paid by Receiver, $2,426,176; balance net income, as per Receiver's report, $1,056,842. From this the statement

deducts (1) charges not met by Receiver, $1,643,118; (2) allowance for depreciation, $1,000,000; (3) interest on Receiver's obligations, etc., $250,000; balance deficit, $1,836,270, less income on securities owned, $212,000, leaving the deficit for 1909 approximately $1,624,270.

The earnings of the lines operated by the Receivers of the Metropolitan Street Railway Co. for the year ending June 30, 1910, were, gross, $13,217,117; net, $2,942,531; surplus over interest and rentals paid, $334,412.

The Joint Reorganization Committee for the general 5s and refunding 4s in December, 1910, submitted a tentative plan to the Public Service Commission, which proposed the formation of a new company to take over the Metropolitan Street Railway and certain of its subsidiaries. The properties and securities of the Third Avenue Railroad Co., Second Avenue Railroad Co., Central Park, North & East River Railroad Co.; 28th & 29th Streets Crosstown Railroad Co. and Fulton Street Railroad were not included in the plan. The plan provided for new securities as follows: 1st real estate and refunding, 4 per cent. bonds, $11,768,000; thirty-year adjustment income, 5 per cent. bonds, $40,000,000; capital stock, (to be held in a voting trust) $14,150,000. The distribution proposed of the new securities to creditors and holders of the old issues is as follows:

	Reserve in New			Pay
	1st Ref. 4s.	Adjustment 5's	Stock	Assessment
Metropoliton gen. 5s	50 per cent.	100 per cent.	.....	.....
Metropolitan refunding 4s	25 "	75 "	.....	.....
Central Crosstown notes	17½ "	82.4 "	.....	.....
Metropolitan Crosstown 5s	15 "	85 "	.....	.....
Injury claims	50 "	100 "	.....	.....
Metropolitan St. Ry. stock	.....	17.67 "	25 per cent.	17.67 per cent.
Central Crosstown stock	.....	17.67 "	25 "	17.67 "
Improvement notes	.....	17.67 "	25 "	17.67 "

The assessments are designed for the supplying of an amount of $10,000,000 cash. An aggregate of $31,454,000 of the old securities will not be disturbed under the plan which involves a reduction of about $40,000,000 in the capitalization.

Receivers—Adrian H. Joline, New York. Douglas Robinson, New York.

President, Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President, New York City Railway Co., Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Vice-President, Oren Root, Jr., New York. Secretary and Treasurer, C. E. Warren, New York. Auditor, H. W. Brown, New York.

Directors, Metropolitan Street Railway Co.—R. L. Anderton, Jr., Englewood, N. J. William Fahnestock, New York. Solomon R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Robert A. C. Smith, New York. Herbert H. Vreeland, New York. C. E. Warren, New York,

Main office, 621 Broadway, New York. Annual meeting, first Monday in December, at New York.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 4.38 miles, and the Union Elevated, ⅓ mile, are, as well as 3.3 miles, leased from the Aurora, Elgin & Chicago Railway. Total track operated, 50.55 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago. Franchise expires in 1942.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 9,000,000 } Issued { com., $7,464,100 / pref., 8,707,900 } $16,172,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends were paid until one of ¾ per cent., March 1, 1910, which was the quarterly rate for the remainder of 1910. Dividends on the preferred were formerly half-yearly, in February (28) and August, but are now quarterly in March, June, September and December.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	4,032,000
Collateral trust bonds, 5 per cent., due 1911-12, April and Oct	250,000
Total	$14,282,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

The collateral 5 per cent. bonds are payable $50,000 each six months to October 1, 1912, inclusive. Trustee and Agent for payment of interest, Merchants Loan & Trust Co., Chicago.

EARNINGS—Year ending February 28

	Gross	Net	Charges	Dividends	Surplus
1903-04	$2,147,154	$1,110,846	$894,745	.....	$216,101
1904-05	2,160,942	1,101,835	860,409	.....	241,425
1906 (year ending Dec. 31)	2,654,566	1,364,207	984,937	.....	379,270
1907 (" " " ")	2,885,408	1,441,909	1,050,124	(2¼) $195,928	195,857
1908 (" " " ")	2,757,066	1,346,165	1,084,750	.....	261,415
1909 (" " " ")	2,818,430	1,411,514	1,062,596	.....	348,918
1910 (" " " ")	3,069,945	1,522,699	1,079,968	.....	442,731

President, Britton I. Budd, Chicago. Vice-President, Howard G. Hetzler, Chicago. Secretary and Treasurer, Paul D. Sexton, Chicago. Assistant Secretary and Assistant Treasurer, W. F. Holtz, Chicago.

Directors—Charles C. Adsit, Chicago. Nathan Allen, Kenosha, Wis. Britton I. Budd, Chicago. R. Floyd Clinch, Chicago. Frederic A. Delano, Chicago. H. A. de Windt, Chicago. James B. Forgan, Chicago. Howard G. Hetzler, Chicago. George H. High, Chicago. Joseph E. Otis, Chicago. Charles H. Requa, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, first Monday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city, In 1903, the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the Irrigation & Electric Co. of the State of Hidalgo, with the electric facilities of Pachuca, Mex., which are operated by the Pachuca Light & Power Co., a controlled organization.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 50,000 horse-power, which will be increased to 100,000 horse-power when the works in progress are completed.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock..Par $100.....Authorized	com., $19,000,000 pref., 6,000,000	Issued	com., $13,585,000 pref., 6,000,000	$19,585,000

The preferred stock is 7 per cent. cumulative and up to January 1, 1913, can be converted into common stock. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. In December, 1909, the authorized common stock was increased from $16,000,000 to $19,000,000 and the preferred from $2,400,000 to $6,000,000, the directors having power to issue and sell the additional stock.

The full 7 per cent. dividends are paid on the preferred stock. On the common, 3½ per cent. was paid in 1908. In 1909, paid 4 per cent. The common dividends are quarterly in January (15), April, July and October.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

FUNDED DEBT

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$11,865,000
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July..	3,929,000
Pachuca Light & P. 1st mort., guar., 5 per cent., due October, 1950, April and Oct.	4,000,000
Total	$19,794,000

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

The Pachuca Light & Power Co.'s 1st mortgage is for £800,000. Trustee of mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited. Interest is payable at the Canadian Bank of Commerce, Toronto, New York or London.

EARNINGS

	Gross Mexican Cur.	Net Mex. Cur.	Net Amer. Cur.	Charges and Dividends	Surplus
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908	5,876,947	3,715,807	1,857,903	1,667,102	190,801
1909	6,039,710	3,047,883	1,872,246	1,776,594	142,296
1910	7,234,308	5,163,442	.....	.....	.....

President, F. S. Pearson, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Managing Director, Robert C. Brown, City of Mexico. Secretary, W. E. Davidson, Toronto. Treasurer, Lloyd Lyon, City of Mexico.

Directors—Robert C. Brown, City of Mexico. Walter Gow, Toronto. Miller Lash, Toronto. Z. A. Lash, Toronto. Pablo Macedo, City of Mexico. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, City of Mexico. London office, 31 Bishopsgate Street Within,

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex. to Vera Cruz and Tampico, Mex., 1,476 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,589,400

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000, and a 25 per cent. stock dividend distributed.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid and June 1, 1909, 25 per cent. in stock, as mentioned above.

In 1908, the company's receipts were $811,342, and the surplus over expenses and dividends $324,612. In 1909, receipts, $848,596; surplus, $234,193. In 1910, receipts, $939,108; surplus, $361,940. Total surplus, December 31, 1910, $2,585,116.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. Charles H. Russell, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organized in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Subscribers, February 28, 1910, 8,861.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $700,000 / pref., 300,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906, and similar half-yearly dividends have since been paid in May and November.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due June, 1925, June and Dec.....	$214,000
1st refunding and extension mort., 5 per cent., due Feb., 1930, Feb. and Aug.....	100,000
Total.....	$314,000

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The 1st and refunding mortgage dated February 1, 1910, is for $1,000,000. Trustee, Old Colony Trust Co., Boston. There are $227,000 of the issue reserved to retire the 1st mortgage 5s. A sinking fund for the bonds of 3 per cent. begins in 1913.

Earnings

In Mexican Currency—Year ending February 28	Gross	Net
1905–06.....	$319,665	$162,832
1906–07.....	370,633	181,627
1907–08.....	388,033	178,665
1908–09.....	385,767	181,436
1909-10.....	480,609	251,017

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President James Menzies, Boston. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts, City of Mexico.

Directors—Lewis C. Benton, Boston. George H. Butters, Boston. B. Nason Hamlin, Dedham, Mass. James Menzies, Chelmsford, Mass. W. French Smith, Boston. Bradley W. Palmer, Boston. H. B. Thayer, New York.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Operating office, San Felipe Neri, 93 City of Mexico. Annual meeting, first Wednesday in May, at Portland.

MEXICO CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, July 8, 1904. The company's property, title to which is derived from the Mexican Government, is at San Pedro, Guanacevi Mining District, State of Durango, Mex. It comprises 21 adjoining claims or about 200 acres, which has been developed and is shipping high grade ore and concentrates.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,459,020

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

Dividends of 50 cents per share were paid quarterly in February (25), May, August and November. The November, 1907, dividend was passed, but 25 cents per share was paid March 10, 1908. Since that no dividends were paid. To that date the total amount paid in dividends was $660,000. No dividends were paid in 1909.

President, Frederick Stallforth, Parral, Mexico. Vice-President, John C. Fairchild, Boston. Secretary and Assistant Treasurer, W. J. Freeman, Boston. Treasurer, A. Stallforth, Parral.

Directors—John C. Fairchild, Boston. Ambrose I. Harrison, New York. T. Ellett Hodgskin, New York. William S. McCornick, Salt Lake City. Spencer W. Richardson, Boston. William J. Riley, Boston. Samuel S. Rosenstamm, New York. John R. Schermerhorn, East Orange, N. J. A. Stallforth, Parral, Mexico. Frederick Stallforth, Parral. Joseph R. Walsh, New York.

Corporate office, Portland, Me. Executive office, 53 State street, Boston. Annual meeting, third Wednesday in June, at Portland, Me.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada, in 1906. The company operates the entire tramway system of the City of Mexico, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. This company controls The Mexican Light & Power Co., Limited, through ownership of a majority of its stock. See statement of that company.

Stock.....Par $100.....Authorized $20,000,000.....Issued $11,487,400

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends of 1½ per cent. were paid quarterly in February (1), May, August and November, the quarterly rate being increased to 1¾ per cent. in August, 1910.

Funded Debt

1st cons. mort., 5 per cent., due 1956, March and Sept.....	$9,000,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July.....	6,087,500
Total.....	$15,087,500

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Limited, Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Limited, Toronto.

In 1909, gross profits, $1,817,726; expenses and charges, $856,842; dividends, $577,464; balance surplus. $677,917.

President, F. S. Pearson, New York. Vice-President, Z. A. Lash, Toronto. Vice-President, H. Malcolm Hubbard, London. Vice-President, Miller Lash, Toronto. Managing Director, Robert C. Brown, City of Mexico. Secretary, W. E. Davidson, Toronto. Assistant Secretary, P. Mendez y Mendez, City of Mexico. Assistant Secretary, B. H. Binder, London, Eng. Treasurer, Lloyd Lyon, City of Mexico.

Directors—B. H. Binder, London, Eng. E. N. Brown, City of Mexico. Robert C. Brown, City of Mexico. Walter Gow, Toronto. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. J. S. Lovell, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Toronto.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1911 there had been paid in $20 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. George F. Roessler, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 30, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the State of Michigan. In January, 1911, it had 147,980 telephones in use; in 1910, 132,270.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,500,000 / pref., 2,285,000 } $5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September, and December, 1908, and 1½ per cent. in March, 1909, which was the regular rate to March, 1910, inclusive, but was increased to 1¾ per cent. quarterly with the June, 1910, payment. The dividend periods for the common are March (1), June, September and December.

Transfer Agents for preferred and common stocks, Boston Safe Deposit & Trust Co., Boston; Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago.

Funded Debt

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug.	8,381,000
Total	$8,666,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$1,839,704	$498,404	$207,904	$125,675	.....	$164,824
1905	2,293,552	673,328	261,371	137,100	.....	259,459
1906	2,661,296	632,263	340,120	136,333	.....	140,337
1907	3,092,226	747,308	414,776	136,645	.....	195,887
1908	3,413,280	882,200	417,595	136,958	$138,340	189,307
1909	3,819,630	825,251	443,200	136,972	207,510	*37,509
1910	4,225,174	972,662	464,928	136,992	233,448	137,294

* In 1909, telephone companies in Michigan were placed under a new advalorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,572 in excess of taxes charged in the preceding year.

The company's total surplus December 31, 1909, was $685,959.

Chairman, N. W. Harris, Chicago. President, N. C. Kingsbury, Detroit. Vice-President, Dudley E. Waters, Grand Rapids, Mich. Vice-President and General Manager, B. W. Trafford, Detroit. Secretary, Walter I. Mizner, Detroit. Treasurer, W. L. Burrows, Detroit.

Directors—Russell A. Alger, Detroit. Union N. Bethel, New York. Allen B. Forbes, New York. N. W. Harris, Chicago. William Judson, Grand Rapids, Mich. N. C. Kingsbury, Detroit. Philip H. McMillan, Detroit. Truman H. Newberry, Detroit. Henry Russel, Detroit. John T. Shaw, Detroit. Bernard E. Sunny, Chicago. B. W. Trafford, Detroit. Theodore N. Vail, Boston. Dudley E. Waters, Grand Rapids. A. E. F. White, Detroit.

Main office, 20 Clifford street, Detroit. Annual meeting second Tuesday in April.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par $100..... .....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Lowell, Mass.
No dividends have been paid since January, 1902.
President, Adelbert Ames, Lowell, Mass. Treasurer, C. Brook Stevens, Lowell.
Directors—Adelbert Ames, Lowell, Mass. Adelbert Ames, Jr., Lowell. Oakes Ames, North Easton, Mass. Spencer Borden, Jr., Fall River. Paul Butler, Lowell. C. Brook Stevens, Lowell. George Stevens, Lowell.
Main office, Lowell, Mass. Annual meeting, Wednesday after Christmas, at Lowell.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass. An auxiliary finance company, the Milford Investment Co., was formed in 1908.

Stock.....Par $100.....Authorized, $440,000.....Issued, $440,000

Stock is transferred and registered at the office of the company, Milford, Mass.
In 1906-07, dividends of 3 per cent. were paid on the stock. In 1907-08, 1 per cent. was paid; in 1908–09, 3 per cent.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July.....	$250,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000
Total	$415,000

The 1st mortgage is $250,000, authorized. Trustee and agent for the payment of interest, American Trust Co., Boston. The company in 1910, had $198,000 of notes outstanding.
The Milford Investment Co. has outstanding $200,000 of 6 per cent. debentures, due 1927, interest March and September, which are secured by the parent company's notes and are redeemable at par on any interest day.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1906-07.....	$178,871	$59,314	$41,666	$17,648
1907–08.....	156,309	48,146	43,541	4,605
1908–09.....	172,094	61,578	47,421	14,157
1909–10 (9 months ending June 30).....	129,469	42,144	39,291	2,853

In 1906-07, dividends, $13,200; surplus, $4,448. In 1907-08, dividends, $4,400; surplus, $204. In 1908-09, dividends, $13,200; surplus, $957.
President—John T. Manson, New Haven, Conn. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.
Directors—George A. Draper, Hopedale, Mass. Charles E. Graham, New Haven. Sydney Harwood, Boston. George F. Holcombe, New Haven. John T. Manson, New Haven. Joel A. Sperry, New Haven. James E. Walker, Milford.
Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Milford.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemae & Roesing Brewing & Malting Co. The united concerns had an output of 1,031,580 barrels of beer in 1909–10.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

Dividends on the new stock have been as follows: February, 1904, 2¾ per cent.; October, 1904, 2½ per cent.; February, 1905, 2½ per cent.; October, 1905, 2½ per cent.; February, 1906, 3 per cent.; September, 1906, 2¾ per cent; February, 1907, 3¼ per cent.; September, 1907, 3 per cent.; February, 1908, 3 per cent.; November, 1908, 2½ per cent.; March and November, 1909, 2½ per cent.; February, 1910, 2½ per cent.; November, 1910, 1½ per cent.

Funded Debt

U. S. Brewing Co. 1st mort., 5 per cent., due 1939, March and Sept..... $3,000,000

The statement of the American company showed in 1897–98, year ending September 30, a profit of $199,374; in 1898–99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901–02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,250; in 1905-06, $255,000; in 1906-07, $260,262; in 1907–08, $189,298; in 1908-09, $224,145.

Chairman, Sir J. R. Ellerman, Bart., London, Eng. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Chicago. 2d Vice-President, Edward Landsberg, Chicago. Secretary, William Willink, London. Secretary, G. B. Winston, Chicago.

Directors—Sir J. R. Ellerman, Bart., London. Charles Ives, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. John Kremer, Milwaukee. John J. Mitchell, Chicago. R. M. Shaw, Chicago. Silas H. Strawn, Chicago. G. B. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 138 miles of track. On December 31, 1910, it was supplying 329,357 incandescent lamps, 2,976 arc lamps, 5,364 Nernst lamps; 12,609 horse-power for motors. It controls the Milwaukee Central Heating Co., operating a central station steam heat plant in Milwaukee. The railway franchises expire in 1934. The lighting franchises are unlimited.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 4,500,000 } Issued { com., $9,000,000 / pref., 4,500,000 } $13,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900.

Funded Debt

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	7,728,000
Total.....	$14,228,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Trust Co. of America, New York. The interest on the bonds is paid at the office of the company in New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $6,500,000 of which is reserved to retire $6,500,000 consolidated Milwaukee City Railroad Co's 5s. The unissued balance is available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year. Trustee, Trust Co. of America, New York.

EARNINGS

	Gross	Net	Taxes and Depreciation	Div. Pref. Stock	Surplus
1904	$3,285,378	$1,692,964	$498,898	$270,000	$924,066
1905	3,348,696	1,797,233	516,246	270,000	1,010,987
1906	3,679,229	1,944,642	563,750	270,000	1,110,892
1907	3,926,667	1,951,945	611,741	270,000	1,070,204
1908	3,901,105	2,007,300	623,766	270,000	1,113,534
1909	4,267,539	2,236,105	725,482	270,000	1,240,613
1910	4,694,391	2,317,836	798,046	270,000	1,249,790

In 1909, interest charges, $543,345; common dividend, $540,000; balance surplus, $157,278. In 1910, interest $527,026; surplus, $969,242.

President and General Manager, John I. Beggs, Milwaukee. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee. Vice-President and Secretary, James D. Mortimer, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 225 miles, connecting Milwaukee and neighboring cities and towns as well as electric light and power plants. On December 31, 1910, the company was furnishing 61,695 incandescent lamps, 568 arc lamps, 846 Nernst lamps and 1,590 horse-power in motors. It purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 138 miles of track not included in this company's mileage.

Practically all the company's stock is held by the North American Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000,000 and the issued stock from $1,000,000 to $10,000,000.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	6,189,000
Total	$11,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. Interest is paid at the company's office, New York. The bonds may be called at 110 on any interest date.

EARNINGS

	Gross From Operation	Other Income	Total Net	Taxes and Depreciation	Charges	Surplus
1909	$927,625	$592,156	$1,130,022	$160,016	$621,640	$348,366
1910	1,056,749	791,038	1,384,907	182,289	656,411	546,207

President, John I. Beggs, Milwaukee, Wis. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee. Vice-President and Secretary, James D. Mortimer, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. In 1910 this company acquired a majority of the stock of the Dolores Mines Co. and the El Rays Mines Co., both properties being in the State of Chihuahua, Mexico, and fully developed and equipped. See below for terms, etc.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $8,499,140

In June, 1910, the stockholders ratified an increase in the company's authorized stock from $2,000,000, par $1, to $9,000,000, par $10 per share, to provide for the acquisition of the stocks of the Dolores Mines Co. and El Rays Mines Co. The Dolores Mines Co. stock was $2,000,000 or 400,000 shares, par $5. El Rays Mines Co. had $714,040 stock or 357,020 shares par $2 per share. The terms of exchange were one share of this company's new stock for each share of Dolores stock and $7 of this company's new stock for each share of El Rays stock. The option to exchange expired March 11, 1911, a large majority of the two stocks having been exchanged.

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share were paid each month on the company's old stock of $1 per share, par value. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on this company's stock. The total cash dividend payments from January, 1903, to January 25, 1911, were $3,425,154 plus the $600,000 Dolores stock referred to above. A quarterly dividend of 2¼ per cent. was paid, January 24, 1911.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Vice-President, A. T. Black, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York. Consulting Engineer, George A. Schroter.

Directors—A. T. Black, New York. Harry S. Black, New York. W. L. Ellwood, New York. William Flemming, New York. John Lambert, Chicago. William E. Reis, New York. W. H. Smith, New York. W. B. Thompson, New York. Joseph D. Tooker, New York.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

Funded Debt

General mort., 5 per cent., due Feb., 1930, March and Sept..... $5,625,000

The general mortgage created in 1903 is for $10,000,000. Trustee, Trust Co. of America, New York. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Assistant Treasurer, Arthur H. Rand, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—W. F. Douthirt, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Arthur H. Rand, Minneapolis. Rufus R. Rand, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. This company does the entire electric lighting and power business in Minneapolis and owns all the bonds and the stock of the companies which have developed a water power on the St. Croix River to the extent of 18,750 h. p.; ultimate development, 25,000 h. p. The company's power stations are at Minneapolis and St. Croix Falls, Wis., capacity 20,550 kw.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative, such dividends being regularly paid, the periods being February (1) and August (1).

The first dividend on the common stock was 2 per cent., paid February 1, 1906, and similar dividends were regularly paid in February and August, to August, 1909, inclusive. On November 1, 1909, paid 1½ per cent. quarterly and subsequent dividends were quarterly at that rate until it was increased to 1¾ per cent. in August, 1910.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec..... $5,747,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest and unissued bonds may bear a lower rate of interest than 5 per cent. There is a sinking fund of 1 per cent. per annum of the bonds issued waivable until 1912. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,008,415	$575,486	$382,000	$60,000	$60,000	$73,486
1909.....	1,108,756	644,680	366,885	60,000	82,500	135,295
1910.....	1,276,041	783,394	380,522	60,000	147,074	195,798

President, Mart B. Koon, Minneapolis. Vice-President, Frederick P. Royce, Boston. Vice-President and Manager, Alton W. Leonard, Minneapolis. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Annual meeting, first Monday in January, at Jersey City.

MISSISSIPPI RIVER POWER CO.

A corporation organized under the laws of Maine to build and operate a hydro-electric plant at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The construction of the dam is authorized by an Act of Congress approved February 9, 1905. The ultimate capacity of the plant will be approximately 200,000 horse-power. The population within 150 miles transmission distance is 1,121,126 and within slightly over 200 miles, 2,289,424. The company has made contracts for 99 years with public utility companies in St. Louis for 60,000 horse-power. Construction is progressing satisfactorily, and it is expected that power can be delivered not later than July 1, 1913.

Stock ..Par $100...Authorized { com., $16,000,000 / pref., 6,000,000 } Issued { com., $16,000,000 / pref., 6,000,000 } $22,000,000

The preferred stock is 6 per cent., cumulative, after January 1, 1915.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1951, Jan. and July..... $15,000,000

The 1st mortgage, dated March 10, 1911, is for $25,000,000, authorized. Bonds are callable as a whole, and in part for the sinking fund, at 105 and interest. A sinking fund of 1 per cent. per annum of bonds outstanding is provided, the first payment being due January 1, 1916. Of the original issue of $16,000,000, an amount of $1,000,000 is in the company's treasury. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

In March, 1911, a portion of the bonds were sold by Stone & Webster and Kidder, Peabody & Co., at $875 for a $1,000 bond with $200 par value of common stock subscriptions, payable: $275, April 3, 1911; $200, July 1, 1911; $200, January 1, 1912, and $200, July 1, 1912, with the privilege of anticipating payments on any instalment date, the negotiable receipts dated April 3, 1911, of the Old Colony Trust Co., for whole or instalment payments, to bear interest at the rate of 5¾ per cent., payable January and July. The balance of the bonds were sold on the same basis by the Dominion Securities Co., Toronto, and by Sperling & Co., London.

President, Edwin S. Webster, Boston. Vice-President, Hugh L. Cooper, New York. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Annual meeting, second Monday in June, at Portland.

THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1910, 137 exchanges and 125,760 exchange stations.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $13,627,700

The authorized amount of stock was increased in January, 1902, to $5,000,000, and in 1902, 1903 and 1904, $1,195,000 additional stock was issued and sold. Stock is transferred by the Secretary of the company, Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

Funded Debt

1st mort., 5 per cent., due Oct., 1929, April and Oct..... $408,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges	Dividends		Balance
1905	$1,503,884	.....	.....	$211.866	sur.	$22,853
1906	2,035,421	$390,109	$510,760	163,232	def.	283,883
1907	2,428,893	688,822	659,697	.....	sur.	29,125
1908	2,653,149	491,281	761,607	.....	def.	270,326
1909	2,859,161	501,953	817,201	.....	"	315,248
1910	3,182,397	681,241	536,631	.....	sur.	144,610

President, Charles S. Gleed, Kansas City, Mo. Vice-President, S. R. Hall, Kansas City. Secretary and Treasurer, H. F. Lang, Kansas City. Auditor, E. F. Webster, Kansas City. General Manager, F. L. Gillman, Kansas City.

Directors—Joseph S. Chick, Jr., Kansas City, Mo. J. F. Downing, Kansas City. Charles S. Gleed, Kansas City. J. W. Gleed, Topeka, Kan. S. R. Hall, Kansas City. Andrew C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Theodore N. Vail, Boston. C. P. Walbridge, St. Louis. Casper E. Yost, Omaha, Neb.

Main office, Gates Building, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOBILE GAS CO.

A corporation formed under the laws of Alabama, May 13, 1906, succeeding the Mobile Gas Light & Coke Co. The company serves a population of between 60,000 and 70,000. It has 50 miles of gas mains and there are about 4,500 meters in use. The price of gas to consumers is $1.15 per thousand cubic feet.

Stock.....Par $100.....Authorized, $400,000.....Issued, $400,000

Funded Debt

1st mort. gold, 5 per cent., due January, 1924, Jan. and July..... $550,000

The 1st mortgage is for $3,000,000, the unissued bonds can only be sold for 80 per cent. of actual cost of additions and improvements. The bonds are redeemable at 105 and interest on any interest day after January 1, 1915. Trustee of the mortgage, Central Trust Co. of Illinois, Chicago, at which institution interest is payable, also at the office of N. W. Halsey & Co., New York.

President, R. C. Dawes, Chicago. Secretary, H. B. Hurd, Mobile. Treasurer and General Manager, L. J. Davis, Mobile.

Main office, Mobile.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1908, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50. In 1909, paid $2 in February and $1 in August. In 1910, paid $1 each in February and August. In 1910, receipts, $1,493,816; profits, $242,451; construction, $54,369; surplus, $188,083. Total surplus, December 31, 1910, $496,374.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, last Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and controlled by the company is about 40,000 acres. It owns a large number, the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It does a general freighting business in grain, lumber, etc., making deliveries at all Southern points, including St. Louis.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburg Coal Co.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid, 1¼ per cent. No subsequent dividends were paid until 2 per cent. in January, 1911.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct.....	$7,538,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July,.....	1,170,000
Total.....	$8,708,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Of the bonds $2,462,000 have been retired and cancelled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January. On October 31, 1910, there were $161,758 real estate mortgages.

EARNINGS

Year ending October 31	Gross	Net
1900–01	$2,503,300	$1,057,979
1901–02	2,653,809	880,037
1902–03	3,713,370	1,621,222
1903–04	1,727,767	154,766
1904–05	1,869,152	194,476
1905–06	2,286,336	452,600
1906–07	3,277,083	1,063,055
1907–08	2,320,860	475,966
1908–09	2,134,587	Def. 376,155
1909–10	2,117,960	Sur. 31,223

The large deficit in 1909, was due to a charge of $709,409 on account of loss on coal, vessels, etc., caused by the storm on the lower Mississippi River in September, 1909.

In 1901-02, the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572; in 1903-04, surplus $766; in 1904-05, surplus $476, and in 1905-06, $2,600. In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055. In 1907-08, dividends (4¾ per cent.), $475,000; surplus, $966.

President, John A. Donaldson, Pittsburg. Vice-President, George W. Theiss, Pittsburg. Vice-President, W. Hamilton Brunt, Pittsburg. Secretary and Treasurer, James W. Barber, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Auditor, T. A. Rowand, Pittsburg.

Directors—John A. Bell, Pittsburg. John A. Donaldson, Pittsburg. J. B. Finley, Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. David B. Oliver, Pittsburg. H. R. Rea, Pittsburg. George W. Theiss, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. The company formerly supplied water to all of the South Side wards of the City of Pittsburg, but in March, 1909, the property of the company in these wards was sold to the City for $1,975,000, at which time distribution of $16 per share was made to stockholders. At present the company supplies water in the West End of Pittsburg, formerly known as the Boroughs of Elliott and Esplen; also in McKees Rocks, Stowe Township and Norwood Place.

Stock .... Par $25..... .....Authorized, $2,600,000.....Issued, $2,597,900

On April 20, 1910, a payment of $1 per share was made in reduction of the capital stock.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were regularly paid for many years, the payments being quarterly, 2 per cent. each in January, April, July and October, but the April, 1907 dividend was passed. In July and October, 1907, 1 per cent. each was paid. No further dividends have been paid.

President, James W. Scully. Vice-President, Joseph G. Walter. Secretary and Genera Manager, Martin Prenter. Treasurer, F. B. Beech.

Directors—Edward E. Duff. Otto F. Felix. B. F. Jones, Jr. J. D. Lyon. A. W. Mellon. John Moorhead, Jr. G. E. Painter. James W. Scully. Joseph G. Walter.

Main office, 103 Island avenue, McKees Rocks, Pa. Annual meeting, first Tuesday in May.

MONTGOMERY LIGHT & WATER POWER CO.

A corporation formed under the laws of New Jersey, November 26, 1902. The company has a water power generating station of approximately 4,000 k.w. capacity, located on the Tallapoosa River, 30 miles distant from Montgomery, Ala. It has a private right of way 200 feet wide to the City. The auxiliary steam generating plant in the City has 2,000 horsepower capacity. The distributing system covers the entire municipality. The property is operated by the Doherty Operating Co. The distribution system covers the entire city with 3,624 miles of electric mains and 36 miles of gas mains. The electric franchise is unlimited, and the gas franchise expires in 1954. Control of the Citizens Light, Heat & Power Co., of Montgomery, was purchased by this company in 1910.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Emerson McMillin & Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1943, Jan. and July	$1,357,000
Two-year notes, 6 per cent., due June, 1912, June and Dec.	300,000
Total	$1,657,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Montgomery Water Power Co. 1st mort., 6 per cent., due July, 1929, Jan. and July	$394,000
Montgomery Light & Power 1st mort., 5 per cent., due Sept., 1947, March and Sept.	300,000

The 1st consolidated mortgage is $3,000,000 authorized, of which amount $694,000 is reserved to retire the underlying bonds of the subsidiary companies. Trustee of mortgages, Trust Co. of America, New York. Agent for the payment of interest, Emerson McMillin & Co., New York.

The two-year notes are $300,000 authorized. They are redeemable June 1, 1911, at par and interest and are secured by deposit of $600,000 of the company's consolidated 5 per cents.

EARNINGS

	Gross	Net	Int. Underlying Bonds Int.	Int. Cons. Bonds Int.	Surplus
1909	$326,507	$169,944	$38,640	$68,361	$62,942
1910	355,635	1,811,135	38,640	86,897	55,597

The company's total surplus, December 31, 1909, was $235,187.

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President and General Manager, R. E. Steiner, Montgomery, Ala. Secretary and Treasurer, Virgil B. Day, Montgomery. Assistant Secretary and Assistant Treasurer, C. B. Gilbert, New York. General Manager, C. E. White, Montgomery.

Directors—H. C. Davidson, Montgomery, Ala. Henry L. Doherty, New York. L. B. Farley, Montgomery. F. B. Fisk, Montgomery. E. G. Fowler, Montgomery. Frank W. Frueauff, New York. S. Gassenheimer, Montgomery. N. J. Greil, Montgomery. Paul R. Jones, Montgomery. Charles N. King, Jersey City. W. K. Pelzer, Montgomery. S. Roman, Montgomery. R. E. Steiner, Montgomery. C. E. White, Montgomery.

Corporate Office, 243 Washington Street, Jersey City, N. J. Main office, Montgomery, Ala. Annual meeting, second Thursday in March, at Jersey City.

MONTGOMERY-SHOSHONE CONSOLIDATED MINING CO.

A corporation formed under the laws of South Dakota in 1905. The company acquired a majority of the stocks of the Montgomery-Shoshone Mines Co., the Shoshone-Polaris Mining Co., the Bullfrog-Crystal Mining Co., and also acquired a contract between Charles M. Schwab and the American Smelting & Refining Co. for the treatment of ores by the latter company running for a period of 25 years. The properties of the company are located at Rhyolite, Nevada, and comprise 10 claims, being approximately 207 acres of gold bearing mineral land.

Stock.....Par $5.....Authorized, $2,500,000 .....Issued, $2,296,083

The stock is full paid and non-assessable. Transfer Agent, Trust Co. of America, New York.

In 1909, gross earnings, $446,224; net, $86,704. In 1910, net, $53,026.

President, Max E. Bernheimer, New York. Vice-President, M. R. Ward, Philadelphia. Secretary and Treasurer, Lloyd E. Marsden, New York.

Directors—W. L. Abbott, Pittsburg. Max E. Bernheimer, New York. S. A. Brown, New York. John G. Kirchen, Tonopah, Nev. Malcolm Macdonald, Tonopah. Charles M. Schwab, New York. P. F. Thompson, New York. John F. Wallace, New York. M. R. Ward, Philadelphia.

New York office, 30 Church street. Operating office, Rhyolite, Nev.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1874, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,000,000

Transfer Agent, National Trust Co., Limited, Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly, and further dividends have been on that basis.

In February, 1908, $2,000,000, 5 per cent. debentures were authorized, due May, 1944, May and November, of which $1,000,000 were issued to retire $300,000, 4½ per cent., 1st mortgage bonds, due May 15, 1908, and for other purposes. There were $966,943 of the bonds outstanding December 31, 1910.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary-Treasurer and General Manager, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal R. Dandurand, Montreal. S. H. Ewing, Montreal. William Finley, Montreal. L. J. Forget, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. H. Markland Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, first Wednesday in March.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under a special Act of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.
Royal Electric Co.
Imperial Electric Co.
Montreal & St. Lawrence Light & Power Co.
Provincial Light, Heat & Power Co.
Lachine Rapids Hydraulic & Land Co.
Standard Light & Power Co.
Citizens' Light & Power Co.
The Temple Electric Co.

The company controls in Montreal, the power supplied by the Shawinigan Water Power Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, National Trust Co., Limited, Montreal; Bank of Montreal, London; Lounsberry & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum, and in August, 1909, to 1¾ per cent. or 7 per cent. per annum. The February, 1911, dividend was further increased to 2 per cent. quarterly.

FUNDED DEBT

1st mort., 4½ per cent., due 1932, Jan. and July	$6,787,000
Montreal Gas Co. mort., 4 per cent., due 1921	486,000
Royal Electric Co. 1st mort., 5 per cent., due 1914	224,840
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct	3,355,000
Provincial L., H. & P., 1st mort., guar., 5 per cent. due Sept., 1946, March and Sept.	1,500,000
Total	$12,352,840

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

The 5 per cent. bonds of the Provincial Light, Heat & Power Co. are guaranteed principal and interest. They are redeemable at 105 beginning September, 1911.

EARNINGS—Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1901–02	$1,760,285	$821,217	$91,496	$587,969	$141,753
1902–03	1,937,560	900,872	182,205	679,334	39,333
1903–04	2,589,446	1,345,760	461,746	680,000	204,014
1904–05	2,901,265	1,599,143	470,354	680,000	448,789
1905–06	3,186,102	1,754,905	476,419	680,000	598,486
1906–07	3,453,490	1,924,220	483,638	850,000	590,582
1907–08	3,792,218	2,140,561	493,094	1,020,000	627,467
1908–09	4,079,769	2,235,116	489,268	1,020,000	725,848
1909–10	4,240,946	2,392,067	480,867	1,190,000	721,200

In 1910, depreciation and reserve, $400,000; net surplus, $321,201.

President, Herbert S. Holt, Montreal. Vice-President, Rodolphe Forget, Montreal. Secretary-Treasurer and General Manager, J. S. Norris, Montreal. Assistant Secretary, C. S. Bagg, Montreal.

Directors—J. E. Aldred, Montreal. Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. H. B. Rainville, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the City of Montreal, which extends to 1922. The company's system comprises 144.25 miles of track, exclusive of suburban lines, covering Montreal and its immediate environments. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. The company also controls the Suburban Tramway & Power Co., now the Public Service Corporation.

In November, 1910, control of this company was acquired by interests identified with the Canadian Light & Power Co.

Stock.....Par $100.....Authorized, $18,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. per annum have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

Funded Debt

Debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	$2,238,667
Sterling mortgage, 4½ per cent., due Aug., 1922, Feb. and Aug.	681,333
Debentures of 1902, 4½ per cent., due Nov., 1922, May and Nov.	1,500,000
Total	$4,420,000

Trustee of the debentures of 1908, the Royal Trust Co., Montreal. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures in 1902 is payable at The Bank of Montreal, Montreal, or London, Eng. Trustee of the Sterling 4½ per cent. mortgage, Montreal Trust & Deposit Co. Agent for the payment of interest, The Bank of Montreal, Montreal and London. The company has real estate mortgages for $1,863.

Earnings—Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1900–01	$1,900,680	$795,413	$146,162	$551,700	$97,551
1901–02	2,046,208	911,033	210,065	600,000	100,966
1902–03	2,222,788	905,939	221,031	600,000	84,908
1903–04	2,463,825	952,826	239,485	642,520	70,822
1904–05	2,707,474	1,056,908	278,739	691,666	86,503
1905–06	3,100,486	1,249,766	342,008	700,000	207,758
1906–07	3,503,643	1,454,091	413,733	768,100	272,528
1907–08	3,677,432	1,591,049	454,638	900,724	235,686
1908–09	3,874,838	1,675,425	445,749	976,332	253,344
1909–10	4,352,551	1,983,128	507,978	1,000,000	475,150

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905–06, $178,408; in 1906–07, $214,840; in 1907-08, $242,431; in 1908-09, $260,203; in 1909–10, $278,084.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000 and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906–07, the same items were $25,000 and $171,517. In 1907-08, they were $25,000 and $175,000; in 1909–10, $25,000 and $250,000, respectively.

President, E. A. Robert, Montreal. Vice-President, J. W. McConnell, Montreal. Secretary, Patrick Dubee, Montreal. General Manager, D. McDonald, Montreal. Auditor, Alexander Stewart, Montreal.

Directors—W. C. Finley, Montreal. George G. Foster, Montreal. J. W. McConnell, Montreal. D. Lorne McGibbon, Montreal. E. A. Roert, Montreal. F. Howard Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street, West, Montreal. Annual meeting, first Wednesday in November, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of ¼ per cent. each were paid in April, 1902, April, 1903, October, 1904, October 1905, October, 1906, October, 1907, October, 1908, October, 1909, and October, 1910, out of the revenue derived from the company's contingent fund.

President, Hugh A. Allan, Montreal. Vice-President, William McMaster, Montreal. Secretary and Manager, D. Ross-Ross, Montreal.

Directors—Hugh A. Allan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MORRIS & COMPANY

A corporation formed under the laws of Maine, October 16,1903. The company purchased the packing house business of Nelson, Morris & Co., Chicago, and of the Fairbanks Canning Co., Chicago. It has large plants at the Union Stock Yards, near Chicago, and at East St. Louis, Kansas City, St. Joseph and Oklahoma City, with a daily slaughtering capacity of 8,000 cattle, 9,000 sheep and 25,000 hogs.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

In the year ending October 30, 1908, the company paid dividends amounting to 15 per cent., upon its capital stock. In 1908-09, the dividends were also 15 per cent.

Funded Debt

1st mort., sinking fund, 4½ per cent., due July, 1939, Jan. and July..... $12,300,000

The 1st mortgage is dated July 1, 1909, and is for $25,000,000. Trustees, First Trust & Savings Bank, Chicago; Emile K. Boisot, Chicago, and the Mercantile Trust Co., St. Louis. The sinking fund is 1 6-10 of the bonds payable July 1 of each year, bonds to be purchased at 103 and interest, or drawn at that price, the bonds taken for the sinking fund to be cancelled.

Earnings

Year ending October 30

	Net	Charges	Dividends	Surplus
1908–09	$3,704,002	$1,632,662	$450,000	$1,621,340

In 1908-09, $937,050 was charged to discount and expense of the bond issue, making the net surplus for the year $683,839.

President and Treasurer, Edward Morris, Chicago. Vice-President and Assistant Secretary. Thomas E. Wilson, Chicago. Secretary and Assistant Treasurer, C. M. MacFarlane, Chicago.

Directors—Charles E. Davis, Chicago. L. H. Heymann, Chicago. C. M. MacFarlane, Chicago. Edward Morris, Chicago. Ira E. Morris, Chicago. Henry M. Wolf, Chicago.

Corporate office, 281 St. John street, Portland, Me. Main office, Union Stock Yards, Chicago. Annual meeting, second Wednesday in June, at Portland.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana, February 14, 1898. The company supplies electric light to Muncie and Riverside, Ind., and also supplies steam heat. It also operates a hot water heating system. Its power plant has 4,000 horse-power capacity. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $150,000.....Issued, $100,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1932, Jan. and July..... $790,000

The authorized amount of the 1st mortgage is $1,500,000. Trustees of the mortgage, Standard Trust Co., New York, and E. M. F. Miller, New York. Interest is paid at the Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$125,151	$70,375	$25,000	$45,375
1907	163,045	82,834	25,000	57,834
1908	178,478	85,729	25,000	60,729
1909	207,459	88,209	28,300	59,909

President, R. E. Breed, New York. Vice-President, A. M. Young, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Henry L. Doherty, New York. George N. Tidd, New York. W. H. Hitchcock, Muncie, Ind.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last Tuesday in March, at Muncie.

MUNICIPAL UTILITIES CO.

A corporation formed under the laws of New Jersey, April 28th, 1903. The company was organized as a holding corporation to acquire and operate established public utilities. It acquired control of the Hanover (Pa.) Gas Co.; Wilmington (N. C.) Sewerage Co.; Opelika (Ala.) Sewer Co. and the Hanover (Pa.) Sewer Co., and has issued its own bonds in exchange for the first mortgage bonds of those companies.

Stock.....Par $100.....Authorized, $100,000.....Issued, $100,000

Transfer Agent, New Jersey Corporation Guarantee Trust Co., Camden, N. J.

FUNDED DEBT

1st. collateral trust mortgage, 5 per cent., due May, 1933, May and November.....$375,000

The authorized issue of the company's collateral trust bonds is $500,000. Trustee of the mortgage, Central Trust & Savings Co., Philadelphia. The bonds are secured by the bonds and stocks of the subsidiary companies, and were issued in exchange for the bonds of the latter organizations.

President, W. B. Duncan Smith, Philadelphia. Secretary and Treasurer, E. O. Wunderlich, Philadelphia.

Directors—George H. B. Martin, Camden, N. J. W. B. Duncan Smith, Philadelphia. E. O. Wunderlich, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, Betz Building, Philadelphia. Annual meeting, third Monday in February, at Camden.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $7,000,000.....Issued, $4,000,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January (1), April, July and October.

FUNDED DEBT

Debenture certificates, 4 per cent. redeemable in stock on or before Jan., 1913..... $500,000

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$1,088,364	$334,903	$320,000	$14,903
1909	1,195,370	344,624	320,000	24,624
1910	1,215,745	328,282	320,000	8,282

The net is given after deducting charges and depreciation. The latter item in 1908 was $75,000; in 1909, $121,028. In 1910, charges and depreciation, $198,604.

President, Arthur L. Kelley, Providence, R. I. Vice-President, Howard O. Sturges, Providence. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence. Assistant Secretary, William T. Peckham, Providence. General Manager, Arthur B. Lisle, Providence.

Directors—H. Martin Brown, Providence. Howard L. Clark, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Arthur L. Kelley, Providence. Arthur B. Lisle, Providence. Jesse H. Metcalf, Providence. Stephen O. Metcalf, Providence. Samuel M. Nicholson, Providence. Fenner H. Peckham, Providence. Daniel A. Pierce, Providence. James M. Reiply, Providence. Richard A. Robertson, Providence. George L. Shepley, Providence. Howard O. Sturges, Providence. Walter K. Sturges, Providence. Robert W. Taft, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, first Tuesday in February, at Providence.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,500,000 } Issued { com., $4,000,000 / pref., 2,500,000 } $6,500,000

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville. Transfer Agent, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to January, 1910, inclusive.

The initial dividend on the common was 1 per cent. paid July 1, 1909; on January 1, 1910, again paid 1 per cent. In April, 1910, paid ½ per cent.; in July and October, 1910, ¾ per cent.; and in January, 1911, ¾ per cent.

Funded Debt

Consolidated mort., 5 per cent. due July, 1953, Jan. and July	$4,054,000
Refunding and ext. mort., 5 per cent., due July, 1958, Jan., July	1,945,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
Citizens' Rapid Transit, 1st mort., 6 per cent., due July, 1910, Jan. and July	60,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total	$7,889,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens.

Earnings

	Gross	Net	Charges	Surplus
1906	$1,395,234	$583,395	$331,514	$251,881
1907	1,578,207	609,102	354,902	254,200
1908	1,597,030	642,733	393,099	249,634
1909	1,724,380	710,497	394,353	316 144
1910	1,832,465	802,439	402,427	400,012

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Wathers, Nashville.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New Orleans. A. M. Shook, Nashville. V. E. Schwab, Nashville. Joseph H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 5,000 horse-power and six sub-stations, together with over 200 miles of pole lines. The distribution system extends over some 140 square miles, with a population of 40,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $969,000

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct..... $619,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company, that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax, are tax-exempt in the State of New York. The company in the mortgage, expressly provides for the payment of all Government charges and taxes.

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President, R. D. Winthrop, New York. Secretary and Treasurer, Charles I. Reeves, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Paris, France. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles I. Reeves, New York. Harry Payne Whitney, New York. R. O. Wilson, New York. R. D. Winthrop, New York.

Main office, Mineola, N. Y. Annual meeting, in August, at New York.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

In 1910, it erected a new plant at Houston, Texas, and at the beginning of 1911, was building a large new one at Kansas City to cost $1,000,000.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $29,236,000 / pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¼ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1½ per cent. in April, 1909, and dividends were at that rate until in February, 1911, when the April, 1911, dividend was raised to 1¾ per cent., placing the stock on a 7 per cent. basis.

The bonds of subsidiary companies have all been retired and this company has no funded debt or mortgage indebtedness.

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1901	$38,625,134	$3,670,445	$1,667,757	$1,169,440	$4,455,424
1902	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903	40,532,114	3,709,515	1,727,565	1,169,440	6,107,322
1904	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906	40,722,939	3,954,507	1,736,314	1,461,801	8,606,471
1907	41,802,224	4,101,414	1,736,314	1,754,160	9,217,410
1908	39,830,826	3,896,609	1,736,314	1,754,160	9,623,544
1909	42,720,543	3,978,576	1,736,314	1,754,161	10,111,645
1910	45,340,231	4,619,460	1,736,314	1,754,161	11,240,631

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making it $1,500,000 in all. The company deducts each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, T. S. Ollive, New York. 3d Vice-President, F. W. Waller, New York. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburg. William H. Moore, New York. J. W. Ogden, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, March 18, at Jersey City.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 4,500,000 } Issued { com., $5,500,000 / pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agents, Northern Trust Co., Chicago; American Trust Co., Boston. Registrars, Merchants' Loan & Trust Co., Chicago; Old Colony Trust Co., Boston.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, to July, 1909, inclusive, the dividends on the common were 1 per cent. quarterly in January (15), April, July and October. The October, 1909, dividend was increased to 1¼ per cent. and in January, 1910, 1½ per cent. was paid, which has since been the regular rate. On November 7, 1910, an extra dividend of 15 per cent. was paid on the common.

EARNINGS

Year ending January 31

	Net	Div. Pref	Div. Com.	Additions, etc.	Surplus
1900–01	$508,739	(7) $315,000	.....	$151,456	$42,283
1901–02	586,812	(7) 315,000	.....	217,744	54,068
1902–03	594,371	(7) 315,000	.....	256,637	22,734
1903–04	736,441	(7) 315,000	.....	280,429	141,012
1904–05	846,306	(7) 315,000	(1½) $82,500	383,336	65,470
1905–06	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906–07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907–08	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908–09	980,283	(7) 315,000	(4) 220,000	407,019	38,264
1909 (11 months)	1,211,439	*(5¼) 236,250	(4¾) 261,250	296,323	417,616
1910	1,303,296	(7) 315,000	(6) 330,000	285,893	372,403

* Represents three quarterly payments of 1¾ per cent. Company's year changed to end December 31.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland, Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, Daniel D. Dickey, Cleveland. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland.

Directors—John S. Bartlett, Boston. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. Barker Gummere, Trenton, N. J. H. E. Hackenberg, Cleveland. Webb C. Hayes, Fremont, O. Myron T. Herrick, Cleveland. James Parmelee, New York. Frederic C. Walcott, New York. John P. Wilson, Chicago. Alden M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W., Cleveland. Annual meeting, third Monday in February, at Trenton.

THE NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with sixteen factory structures, its output being 550 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock..Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Transfer Agent, Dayton Savings & Trust Co., Dayton, O.

In September, 1906, the common stock authorized and issued was increased from $4,000,000 to $9,000,000 and the additional amount distributed to the common stockholders as a stock dividend.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904, 2 per cent. was paid on the common stock; in 1905, 3 per cent.; in 1906, 3 per cent.; in 1907, 1 per cent. In April, 1908, 2 per cent. was declared payable in nine monthly instalments, the first being on April 10, 1908, and the others on the 1st of each succeeding month. In December, 1908, 2½ per cent. was declared payable in twelve instalments, beginning January 1, 1909. In December, 1909, 2½ per cent. was again declared payable likewise in twelve monthly instalments, beginning January 1, 1910. The same rate and payments were declared for 1911.

The net earnings of the company are stated to have averaged about $300,000 per annum.

President and General Manager, John H. Patterson, Dayton, O. 1st Vice-President and Assistant General Manager, Edward A. Deeds, Dayton. Secretary, George C. Edgeter, Dayton. Treasurer, William F. Bippus, Dayton.

Directors—E. H. Bunstine, Dayton. H. G. Cornell, Dayton. Samuel W. Davies, Dayton. Edward A. Deeds, Dayton. William H. Muzzy, Dayton. J. A. Oswald, Dayton. John H. Patterson, Dayton. Robert Patterson, Dayton. George G. Shaw, Dayton. A. A. Thomas, Dayton. F. A. Wagner, Dayton.

Corporate and main office, Main and K. streets, Dayton, O. Annual meeting, first Tuesday in January at Dayton.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce the greater part of the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills; Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Trust Co. of America, New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly payments have since been paid to 1911, inclusive.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1911, March and Sept	$250,000
Refunding 1st R. E. mort., 5 per cent., due June, 1929, June and Dec	3,392,000
Total	$3,642,000

The 1st mortgage was for $2,500,000, one-tenth of the amount being due on September 1 each year. To secure payment of the $250,000 outstanding bonds, $275,000 New York City 4 per cent. bonds have been deposited in escrow with the Central Trust Co., New York. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

The refunding 1st real estate mortgage was authorized in 1909 for $3,500,000. The bonds are redeemable at 105, by drawings for the sinking fund. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05	1,460,267	817,644	.....	988,057	" 170,413
1905-06	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07	2,464,194	1,703,400	64,583	598,262	" 1,040,555
1907-08	867,294	311,822	52,214	598,262	Def. 338,654
1908-09	1,359,191	807,407	39,583	598,262	Sur. 169,562
1909-10	1,695,169	1,062,345	243,450	598,262	" 220,633

The total surplus account June 30, 1910, was $1,385,144.

Chairman, Frederick G. Niedringhaus, St. Louis. President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, Baltimore.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in August, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property. The company is interested in the National Fireproofing Co. of Canada, Limited, incorporated in 1910, which is building a modern plant at Hamilton, Ont., to be in operation during 1911.

Stock....Par $50....Authorized	com., $4,500,000 pref., 8,000,000	Issued	com., $4,461,300 pref., 7,900,500	$12,361,800

The preferred stock is 7 per cent. non-cumulative.

In February, 1902, the authorized stock was increased from $2,000,000 common and $3,000,000 preferred, by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25), April, July and October to July, 1905, inclusive, after which they were suspended until October,

1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent. but further dividends were suspended until January, 1910, when 1 per cent. was paid, the quarterly dividends to January, 1911, being the same amount.

Dividends were paid quarterly on the common stock at the rate of 1½ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

Funded Debt

1st mort., 5 per cent. due April, 1911–16, April and Oct..... $1,500,000

The 1st mortgage was authorized in 1905, for $2,500,000, and $250,000 of the bonds mature April 1, each year. They can be called on any interest date. Trustee and agent for the payment of interest, New York Trust Co., New York.

Earnings

	Net	Dividends	Surplus
1904	$636,938	$417,592	$219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213
1908	41,088	79,005	Def. 37,917
1909	467,834	79,005	Sur. 388,829
1910	530,370	316,020	" 214,350

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation; and in 1908, $100,000. In 1910, bond discount was charged with $25,000. On December 31, 1910, the surplus account was $1,356,089.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and General Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. J. B. Finley, Pittsburg. T. Hart Given, Pittsburg. John R. Gregg, Pittsburg. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnson, Chicago. John H. Jones, Pittsburg. Henry M. Keasbey, New York. William A. Stone, Pittsburg. E. H. Straub, Pittsburg. Hay Walker, Jr., Pittsburg. W. A. Wilson, Wheeling, W. Va.

Main office, Fulton Building, Pittsburg. Eastern offices, Flatiron Building, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Tuesday in April, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906 this company acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized	com.,	$25,000,000	Issued	com.,	$20,655,400	$45,023,000
	pref.,	25,000,000		pref.,	24,367,600	

The preferred stock is 7 per cent., cumulative, and is subject to call at 100. The company's stocks are transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends

were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive. Subsequently 1¼ per cent. quarterly was paid, but in October, 1910, the rate was ¾ per cent. and the dividend paid December, 31, 1910, was also ¾ per cent. The quarterly periods for the common are January (1), April, July and October.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1901	$1,112,140	$1,043,280	.....	$68,860
1902	1,202,514	1,043,280	.....	159,234
1903	1,569,069	1,043,280	.....	525,789
1904	1,595,692	1,043,280	.....	552,412
1905	2,082,632	1,043,280	.....	1,039,352
1906	2,499,632	1,395,744	$619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382
1908	2,902,753	1,705,732	1,032,770	164,251
1909	2,993,420	1,705,732	1,032,770	254,918
1910	2,598,203	1,705,732	826,216	66,255

The total surplus account December 31, 1910, was $4,779,628.

President, William W. Lawrence, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, E. J. Cornish, Chicago. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Treasurer, M. D. Cole, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward F. Beale, Philadelphia. Edward Brush, New York. George O. Carpenter, St. Louis. R. R. Colgate, New York. E. J. Cornish, Chicago. Charles E. Field, Chicago. George W. Fortmeyer, Jr., Orange, N. J. E. C. Goshorn, Cincinnati. Daniel Guggenheim, New York. Murry Guggenheim, New York. William W. Lawrence, New York. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908. In July, 1908, paid 2 per cent.; in January, 1909, 3 per cent.; in July, 1909, 2 per cent.; in January, 1910, 3 per cent.; in January, 1911, 2½ per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Frederic P. Scudder, New York. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. R. A. Rainey, New York. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL LIGHT, HEAT AND POWER CO.

A corporation formed under the laws of Maine, December 31, 1904, as a holding company to purchase and operate gas and electric companies, and has since acquired the gas or electric companies, or both, operating in the following cities:

Hoosick Falls, N. Y.
Taylorville, Ill.
Alexandria, Ind.
Bloomington, Ind.

Dover, N. H.	Jerseyville, Ill.	Columbus, Ind.
Rochester, N. H.	Charleston, Ill.	Fairmont, Ind.
Marshall, Mo.	Paris, Ill.	Lexington, Mo.
Bennington, Vt.	Robinson, Ill.	and other cities served
Brattleboro, Vt.	Pana, Ill.	by extensions.

Stock....Par $100.....Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $2,010,600 / pref., 1,180,236 } $3,190,836

The preferred stock is 5 per cent. cumulative. The full 5 per cent. dividends have been paid thereon since date of issue, July 1, 1907, dividends being quarterly, 1¼ per cent. each, in January, April, July and October.

Stock is transferred at the office of the company, New York.

Funded Debt

Col. Trust bonds, Series A, 5 per cent., due Nov., 1926–35, May and Nov.....	$150,000
" " " Series B, 5 per cent., due July, 1919, Jan. and July.....	500,000
" " " Series C, 5 per cent., due Dec., 1920, June and Dec.....	400,000
Total.....	$1,050,000

The collateral trust bonds, Series A, are $150,000 authorized. They are secured by $180,000 of bonds of the controlled companies, and mature serially, but may be called at 102 and interest. Trustee and agent for payment of interest, Windsor Trust Co., New York.

The collateral trust bonds series B are $500,000 authorized. They are secured by $600,000 bonds of subsidiary companies. They can be called at 102 and interest on any interest day. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The collateral trust bonds, Series C, are $400,000 authorized. They are secured by $480,000 bonds of subsidiary companies. They can be called at 102 and interest on any interest day. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Funded Debt—Subsidiary Companies

Marshall Light, H. & P. 1st mort., guar., 5 per cent., due Jan., 1935, June and Dec.....	$150,000
City Gas & Elec., Paris, Ill., 1st mort., guar., 5 per cent., due Oct., 1935, April and Oct.	200,000
Bennington Elec. ref. and impt. mort., guar., 4½ p. c., due March, 1935, March and Sept..	175,000
Twin State Gas & Elec. 1st and ref. mort., guar., 4½ p. c., due Oct., 1926, April and Oct.	1,393,000
Charleston, Ill., Illum. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	82,500
" " " cons. mort., 5 per cent., due Sept., 1922, March and Sept.....	127,000
" " " 1st mort., 6 per cent., March and Sept.....	36,000
Hoosick Falls Illum. ref. & impt. mort., guar., 5 per cent., due April, 1935, April and Oct.	140,500
Jerseyville Illum. gen. mort., guar,, 5 per cent., due Feb., 1935, Feb. and Aug.....	62,000
" " 1st mort., 6 per cent.....	10,000
Lexington Gas & Elec. 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	150,000
Pana Gas & Elec. 1st mort., guar., 5 per cent., due June, 1935, June and Dec.....	141,500
Taylorville Gas & Elec. 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.....	91,000
Central Indiana Lighting 1st and ref. mort., guar., 5 p. c., due May, 1927, May and Nov...	735,000

The guarantee of the issues so marked is by the National Light, Heat & Power Co., and applies in each case to principal and interest.

The Twin State Gas & Electric Co., one of the subsidiary companies, operates in Dover, N. H., Rochester, N. H., Brattleboro, Vt., Berwick, Me., Bennington, Vt., Hoosick Falls, N. Y., and other adjacent places. Its 1st and refunding mortgage is for $1,500,000. There are $473,000 of the bonds in hands of the trustee to retire certain outstanding bonds of constituent companies, and $500,000 are reserved for improvements and extensions, to be issued only for 85 per cent. of the cost thereof.

Earnings—All Companies

	Gross	Net	Charges	Pfd. Div.	Surplus
1909.....	$208,783	$179,006	$28,966	$42,428	$107,612
1910.....	245,515	214,221	45,287	48,385	120,549

President, Harold G. Villard, New York. Secretary and Treasurer, John F. Reilly, New York.

Directors—Albert H. Bickmore, New York. C. A. Brooks, New York. George P. Fall, New York. I. L. Meloon, New York. William C. Pratt, New York. John F. Reilly, New York. Harold G. Villard, New York.

Corporate office, Portland, Me. Executive office, 30 Pine street, New York. Annual meeting, first Monday in January, at Portland.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—George R. Bunker, Yonkers, N. Y. J. H. Dick, New York. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn. Nathaniel Tooker, Orange, N. J. Charles S. Welch, New York.

Main office, 109 Wall street New York. Annual meeting, second Wednesday in January, at Jersey City.

NATIONAL WATER CO.

A corporation formed under the laws of Wisconsin, in 1906. The company acquired the White Rock Mineral Spring Co., Waukesha, Wis., with 50 acres of land, and distributes the output.

Stock....Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 7 per cent., cumulative. Quarterly dividends of 1¾ per cent. each are paid on the preferred, the dividend periods being January, April, July and October.

Transfer Agent, Trust Co. of America, New York.

The company has no funded debt.

President, W. A. Marburg, Baltimore. 1st Vice-President, Herman Ellis, New York. 2d Vice-President, C. A. Welch, Milwaukee, Wis. Secretary and Treasurer, H. G. Runkle, New York. Assistant Secretary and Assistant Treasurer, A. M. Young, New York.

Corporate office, Waukesha, Wis. New York office, 30 Church street. Annual meeting, first Wednesday in June, at Waukesha.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was the regular rate until January, 1910, when it was increased to 4 per cent.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1910, 68,176 subscribers' stations. A controlling interest in the company is owned by the American Telephone &

Telegraph Co., which, in 1910, offered the minority stockholders to exchange three shares of its own stock for each four shares of this company's stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,687,000

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000. Stock is transferred by the Secretary of the company, Omaha.

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January (10), April, July and October, since 1894.

EARNINGS

	Gross	Net	Dividends	Surplus
1906	$1,574,668	$274,301	$196,812	$77,490
1907	1,773,166	428,544	254,880	173,856
1908	1,852,191	479,498	274,938	204,560
1909	1,940,973	290,190	275,268	14,922
1910	2,143,452	371,015	280,854	90,161

In 1910, $516,786 was charged off for depreciation. On December 31, 1910, the surplus account was $705,681.

President, Casper E. Yost, Omaha. Vice-President, C. W. Lyman, Omaha. Secretary and Treasurer, E. M. Morsman, Omaha. Assistant Treasurer, J. R. McDonald, Omaha.

Directors—George W. Holdredge, Omaha. C. W. Lyman, Omaha. George E. McFarland, Omaha. E. M. Morsman, Omaha. E. M. Morsman, Jr., Omaha. Bernard E. Sunny, Chicago. Theodore N. Vail, Boston. Henry W. Yates, Omaha. Casper E. Yost, Omaha.

Main office, Nineteenth and Douglass streets, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns the entire stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, (with the exception of 2 miles of horse line), and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which is an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Taylor & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July	2,775,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the First Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Taylor & Co., New York.

President, G. L. Boissevain, New York. Vice-President, W. Barklie Henry, Philadelphia. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, New York. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

(Controlled by Utah Copper Co.)

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal

developments are at the Ruth and Eureka workings. The Guggenheim Exploration Co. had an interest in the company.

In November, 1909, this company's stock was increased to $10,000,000, authorized, to purchase the stock of the Cumberland-Ely Copper Co., and holders of the $6,500,000 of the latter (par $5) were offered 1 share of Nevada Consolidated for each 3¼ shares of Cumberland-Ely. Under this offer 96 per cent. of the Cumberland-Ely stock was acquired, and on August 10, 1910, the Nevada Consolidated purchased its entire property. See statement of the Cumberland-Ely Copper Co. in MANUAL for 1910.

The Nevada Consolidated Copper Co., and the Cumberland-Ely Copper Co., each owned half the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

The Steptoe Valley Smelting and Mining Co's holdings include 8,000 acres, together with a water right sufficient to treat 25,000 tons of ore daily. The company has a concentrating plant and a smelter capable of handling 1,500 tons per day.

In January, 1910, the Utah Copper Co. offered to give 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock. Holders of a majority of this company's stock accepted this offer.

Stock.....Par $5.....Authorized, $10,000,000.....Issued, $9,991,175

An initial dividend of 37½ cents per share was paid December 31, 1909, and similar dividends have since been paid quarterly in March (31), June, September and December, being $1.50 per share, or 30 per cent. yearly.

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar's, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The company's bonds have been retired in exchange for stock or by purchase and the mortgage cancelled.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1909-10.....	$8,481,129	$3,609,307	$28,521	$2,982,644	$598,142

President, Silas W. Eccles, New York. Vice-President, D. C. Jackling, Salt Lake City. Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City. C. M. McNeill, Colorado Springs. W. Henckle Smith, Philadelphia. J. N. Steele, New York. Judd Stewart, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 165 Broadway, New York. Annual meeting, third Friday in April at Portland.

NEVADA SMELTING & MINES CORPORATION

A corporation formed under the laws of South Dakota in May, 1906. The company owns or controls properties in Nye and Esmeralda Counties, Nev., comprising 108 claims of gold, silver and lead properties on which considerable exploration and development work has been done. The company owns controlling interests in the Tybo Consolidated Mining Co., Southwestern Nevada Mines Co., Goldreed Mines Co., and Silver Peak Reduction & Mines Corporation, and 372,000 shares of stock of the Greenwater Copper Mines & Smelters Co.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Malcolm L. Macdonald, Tonopah, Nev. Vice-President, Max E. Bernheimer, New York. Secretary, Henry L. Fridenberg, New York. Treasurer, Arthur W. Joseph, New York.

Directors—Frank C. Armstrong, New York. Max E. Bernheimer, New York. Leonard A. Dessar, New York. Harris Franklin, New York. Henry L. Fridenberg, Tonopah. Karl A. Heine, New York. Arthur W. Joseph, New York. George MacDonald, New York. Malcolm L. Macdonald, Tonopah. Charles R. Miller, Philadelphia. Herman Rawitser, New York.

Corporate office, Pierre, South Dakota. Main office, Tonopah, Nev. New York office, 30 Church street. Annual meeting, third Thursday in May, at New York.

NEVADA-UTAH MINES & SMELTERS CORPORATION

A corporation formed under the laws of Maine in 1904. The company acquired a number of copper mining properties, including the Imperial, and Comet mines, Beaver County, Utah; Last Chance mine, Bingham Canyon, Utah; and the Manhattan and Pioche Consolidated mines, Pioche, Nev. In February, 1911, it was announced that this company was about to acquire and consolidate with it other Pioche mining properties. The mines have been extensively developed.

Stock.....Par $10.....Authorized $15,000,000.....Issued $7,500,000

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Registrar, Trust Company of America, New York.

President, Ernest R. Wooley, New York. Vice-President, John W. Griggs, New York. Secretary and Treasurer, Clemens J. Caughey, New York.

Directors—Clemens J. Caughey, New York. John W. Griggs, New York. George E. Learnard, New York. Loring R. Loomis, New York. W. S. McCornick, Salt Lake City.

Corporate office, Portland, Me. Main office, 100 Broadway, New York. Operating office, Pioche, Nev. Annual meeting, February 12, at Portland.

NEW ARCADIAN COPPER CO.

A corporation formed under the laws of Michigan in 1909, succeeding the Arcadian Copper Co., a New Jersey company organized in 1899. The latter company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The old company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory, but in 1905 development work was again resumed.

Stock.....Par $25.. .....Authorized, $3,750,000.....Issued, $3,750,000

There has been paid in on the stock $11 per share.

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William F. Miller, Houghton.

Corporate and Main office, Houghton.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates bituminous coal properties in Allegany County, Md., and Marion County, W. Va.

Stock.....Par $20.....Authorized, $1,000,000.....Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898, it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

For dividends prior to 1900, see MANUAL for 1909. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904, dividend was passed. In 1905 and 1906, paid 4 per cent. In 1907, paid 2 per cent., in May. In 1908, 1909 and 1910, paid 2 per cent., in May and 2 per cent., in November.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. George M. D. Cann. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company was given in the MANUAL for 1903.

In November, 1909, it was decided to lease the property of the company to the Union Mills, or 99 years, the terms including a guarantee of 6 per cent. dividends on the preferred and 7½ per cent. per annum on the common stock of the company.

Stock..Par $100..Authorized.. { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent. paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908. Similar quarterly dividends were paid until the lease went into effect. After the payment of 1½ per cent. quarterly February 1, 1910, the 7½ per cent. common dividends under the lease have been paid $3.75 per share, each, in April (1) and October.

Funded Debt

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $5,060,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. Details in relation to it and the reorganization plan are given in the Manual for 1907.

The company's report for the year ending September 30, 1905, gave the profits as about $510,000; charges, $280,000; balance surplus, $230,000. In 1905-06, profits about $915,000; charges and preferred dividend, $436,600; improvements, etc., $200,000; surplus, $278,400. In 1906-07, approximate profits were $1,498,000; charges and dividends, $923,015; balance surplus, $574,985. In 1907-08, profits, $736,000; charges and dividends, $424,448; surplus, $311,552. The report for 1908-09 showed a profit and loss surplus of $1,323,851.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Secretary, Roscoe R. Storer, Boston. Treasurer, Henry C. Sibley, Boston. Assistant Treasurer, Z. E. Booth, Boston. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Joseph Remick. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprised the following:

Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Central Massachuetts Electric Co., "
Wor. & Blackstone Val.St Ry.,Worcester, "
Worcester Consolidated St. Ry., " "
Worcester Ry. & Invest. Co., Worcester, Mass.
Worcester & Southbridge St. Ry., " "
Marlboro & Westboro St. Ry. Co., " "
Milford, Attleboro & Woonsocket Street Railway Co.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State with which decision that company complied by selling its stock in this company to other parties.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $100,000 / pref., 4,000,000 } $4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1910, inclusive.

FUNDED DEBT—CONSTITUENT COMPANIES

Central Mass. Electric, 1st mort., 6 per cent., due Feb., 1924, Feb. and Aug.....	$150,000
" " " coupon notes, 5 per cent., due May, 1924, May and Nov.....	58,000
Leominster & Clinton, coupon notes, 6 per cent., due April, 1912, April and Oct....	45,000
Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July..	160,000
Milford, Attleboro & Woon., 1st mort., 5 per cent. due Oct., 1919, April and Oct....	250,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and October..	1,500,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb,, 1923, Feb. and Aug.....	80,000
Worcester & Blackstone Val. 1st mort., 4½ per cent., due Aug., 1926, Feb. and Aug.	200,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec....	200,000
" " 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " gen. mort., 4½ per cent., due June, 1925, June and Dec..	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July..	115,000
Worcester & Holden, 1st mort., 5 per cent., due October, 1923, April and Oct.....	150,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due 1920, March and Sept.....	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
" " 1st ref. mort., 4½ per cent., due Aug., 1930, Feb. and Aug...	922,000
Webster & Dudley 1st mort., 5 per cent., due 1919.....	30,000
Worcester & Webster 1st mort., 5 per cent., due 1919, June and December.....	150,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August...	200,000
Woronoco St. Ry., 1st mort., 5 per cent., due January, 1920, Jan. and July.....	75,000

There is $3,387,950 4 per cent. cumulative preferred stock of the Springfield Railways Cos., on which the dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., the same being payable January and July.

The Springfield Street Railway Co.'s new 1st mortgage is for $1,500,000. Trustee, Springfield Safe Deposit & Trust Co.

President, Lucius S. Storrs, Springfield. Secretary and Comptroller, J. T. Harmer, Springfield. Treasurer, Leverett Candee, Springfield.

Trustees—Gordon Abbott, Boston. Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. Henry L Higginson, Boston. Laurence Minot, Boston. Lucius S. Storrs, Springfield. Bentley W. Warren, Williamstown, Mass.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

THE NEW ENGLAND NAVIGATION CO.

(Controlled by the New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut. Control of the company was acquired in that year by the New York, New Haven & Hartford Railroad Co., and that company conveyed to it various steamboat and steamship companies which it had acquired, including the Fall River Line; Norwich Line; New Haven Line; Bridgeport Line; Providence Line; New Bedford Line; Providence–New Block Island Line and the New London Block Island Line. In 1905, it acquired the Old Colony Steamboat Co., and in 1906 purchased a majority of the stock of the Hartford & New York Transportation Co. In 1907, the Boston & Philadelphia Steamship Co. was acquired, and a half interest in the Merchants & Miners Transportation Co., of Baltimore.

On January 31, 1908, this company took over the property of the Providence Securities Co. The latter company had acquired the assets of the Rhode Island Securities Co., which owned all the stock of the Rhode Island Co., the last named company operating under lease the Union Railroad Co. of Providence; Pawtucket Street Railway Co., and the Rhode Island Suburban Railway Co., together with their subsidiaries, the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co , a total of 284 miles of electric railroads serving the cities of Providence, Pawtucket and adjoining places.

Stock.....Par $100.....Authorized, $53,000,000.....Issued, $53,000,000

All the stock of this company is owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

New England Navigation 50-year debentures, 4 per cent., due 1955.....	$675,000
" " " 50-year debentures, 4 per cent., due 1955.....	3,000,000
New London Steamboat Co. bonds, due Jan., 1916.....	75,000
Providence Securities Co. 50-year deb. guar., 4 per cent., due May, 1957, May & Nov.	19,899,000
Total.....	$23,649,000

The Providence Securities Co. 50-year gold debentures are $19,911,000, authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co. Registrar of the debentures, Second National Bank, New Haven, Conn.

FUNDED DEBT—SUBSIDIARY COMPANIES

United Traction & Elec. Co. 1st col. mort., 5 per cent., due Mar., 1933, Mar. & Sept. $8,894,000
Rhode Island Suburban Ry. 1st mort., guar., 4 per cent., due Jan., 1950, Jan. & July 4,682,000

The United Traction & Electric Co's 1st collateral mortgage is secured by $9,000,000, the entire issue, stock of the Union Railroad Co. of Providence and all of the $3,000,000 of its 1st mortgage bonds, together with all of the $500,000 stock of the Pawtucket Street Railway Co., and $299,800, or all but two shares of the stock of the Providence Cable Tramway Co. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000. The bonds are guaranteed, principal and interest, by the United Traction & Electric Co. Trustee of mortgage, Union Trust Co., Providence. Interest is paid at the company's office, Providence.

EARNINGS—NEW ENGLAND NAVIGATION CO.

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Taxes	Surplus
1909-10..	$5,044,730	$822,744	$2,430,699	$3,253,444	$1,634,670	$1,618,774

For the six months ending December 31, 1910: gross earnings, $2,579,893; net, $621,753; other income, $1,224,248; total income, $1,846,001; charges and taxes, $590,908; surplus, $1,255,093.

President, Charles S. Mellen, New Haven. Secretary, Arthur E. Clark, New Haven. Treasurer, Augustus S. May, New Haven.

Directors—George F. Baker, New York. D. Newton Barney, Farmington, Conn. John L. Billard, Boston. Frederick F. Brewster, New Haven, Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander Cochrane, Boston. Thomas DeWitt Cuyler, Philadelphia. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Charles S. Mellen, New Haven. George McC. Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, Brooklyn. A. Heaton Robinson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence. I. DeVer Warner, Bridgeport, Conn.

Main office, New Haven.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. In December, 1909, it had a total of 263,583 stations and 73,438 stations of controlled and affiliated companies, a total of 337,021. The American Telephone & Telegraph Co. own a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $39,178,100

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

Bonds, 6th series	5	per cent.,	due	April,	1915,	April and Oct..... $500,000
" 7th "	5	"	"	"	1916,	" " " 500,000
" 8th "	5	"	"	"	1919,	" " " 500,000
" 9th "	4	"	"	Jan.,	1930,	Jan. and July..... 1,000,000
Total						$2,500,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at their respective maturity.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$7,323,561	$1,443,242	$1,320,447	$122,795
1905	8,071,244	1,624,122	1,458,648	165,474
1906	9,313,000	1,823,650	1,672,857	150,793
1907	10,679,625	2,166,203	1,872,817	293,386
1908	11,259,130	2,560,413	2,076,842	483,571
1909	12,086,783	3,183,949	2,191,866	992,083

The net earnings are the amount earned in excess of expenses and interest.

Chairman, Thomas Sherwin, Boston. President, Jasper N. Keller, Surry, N. H. Vice-President, F. H. Houston, Concord, Mass. Vice-President, Henry S. Hyde, Springfield, Mass. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. Union N. Bethell, Montclair, N. J. John H. Cahill, New York. F. H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. Edward J. Hall, Boston. John F. Hill, Augusta, Me. Winfield S. Hutchinson, Boston. Henry S. Hyde, Springfield. Matt. B. Jones, Newton, Mass. J. N. Keller, Boston. Moses G. Parker, Lowell, Mass. F. P. Proctor, Proctor, Vt. Thomas Sherwin, Boston. Theodore N. Vail, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par $5.....Authorized, $500,000.....Issued, $500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02, paid 9 per cent., and in 1903, 10 per cent. In the fiscal year ending August 31, 1903-04, 6 per cent.; in 1904-05, 6 per cent. No dividends were paid in 1905-06, but on September 11, 1906, 30 cents per share, or 6 per cent., was paid. In 1906-07 and 1907-08, paid 6 per cent. Dividends were semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends	Balance
1903–04	$369,112	$3,222	$30,000	Def. $26,778
1904–05	568,670	26,700	15,000	Sur. 11,385
1905–06	595,113	25,716	.....	" 25,715
1906–07	552,452	22,473	30,000	Def. 7,527
1907–08	347,632	Loss 15,831	30,000	" 46,851
1908–09	303,740	Prof. 3,960	.....	Sur. 3,960

President, Kennedy Crossan, Philadelphia. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Arthur B. Crossan, Philadelphia.

Directors—Robert Crane, Philadelphia. Clarence K. Crossan, Philadelphia. Kennedy Crossan, Philadelphia. R. Y. Filbert, Philadelphia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Jr., Philadelphia. A. Loudon Snowden, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000 .....Issued, $3,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, Samuel W. Lloyd, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

In May, 1909, the stockholders had the right to subscribe at $75 per share for $500,000 new stock, payments to be $25, July 8, 1909; $25, January 8, 1910; and $25, July 8, 1910; subscription payments to bear 5 per cent. interest.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, $500,000. The bonds were issued July 1, 1905, convertible into stock at par July 1, 1915, and convertible after July 1, 1910 at the option of the directors.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July..... $500,000

See above regarding convertibility of the debentures.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its chief works are at Newark, N. J.

Stock.. ...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company with extra dividends at intervals.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Stephen S. Palmer. Vice-President, William P. Hardenbergh. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—William P. Hardenbergh. August Heckscher. Thomas D. Jones. Edgar Palmer. Stephen S. Palmer. M. Taylor Pyne. John J. Riker. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 197.72 miles of track. It was a combination of the following companies, which are controlled through ownership of nearly all their stocks:

New Orleans City Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.
New Orleans & Pontchartrain Railway Co.
Orleans Railroad Co.
St. Charles Street Railroad Co.
New Orleans Gas Light Co.
New Orleans Lighting Co.

Details as to the reorganization are given in the MANUAL for 1907.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The first dividend on the new preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends were paid until 1910, when 2½ per cent. was paid.

Funded Debt

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$17,544,000
" " " " " ref. and gen. mt., 5 per ct., due Nov., 1949, May and Nov.	2,581,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943, Jan. and July.	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,645,000
New Orleans Traction, 1st mort., 6 p. c., gold, due 1917, Jan. and July.....	55,000
" " " Power House, 1st mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	2,000,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,400,000
Merchants' Electric Co. 1st mort., 5 per cent., gold, due July, 1929, Jan. and July...	300,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	300,000
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$32,449,000

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $3,829,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

The refunding and general mortgage is for $50,000,000, and $30,000,000 of the amount is reserved to retire the 4½ per cent. general mortgage. The balance can be issued for additions and improvements up to 75 per cent. the cost of same. Trustee, Hibernia Bank & Trust Co., New Orleans. Interest is paid at the company's office, New Orleans, or its agency in New York.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

	Earnings			Dividend		
	Gross	Net	Charges	Preferred		Surplus
1906.....	$5,773,190	$2,699,175	$1,900,901	(5)	$500,000	$298,274
1907.....	6,041,291	2,770,894	2,025,618	(3⅛)	312,500	432,776
1908.....	5,968,498	2,137,284	1,566,790		.....	570,494
1909.....	6,034,325	2,232,243	1,571,769		.....	660,474
1910.....	6,245,222	2,244,843	1,601,554	(2½)	249,875	393,413

President, Hugh McCloskey, New Orleans. Vice-Presdent, John J. Gannon, New Orleans. Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrandou, New Orleans. Auditor, Henry J. Jumonville, New Orleans.

Directors—S. Reading Bertron, New York. Joseph H. DeGrange, New Orleans. John Dibert, New Orleans. Lynn H. Dinkins, New Orleans. Marshall J. Dodge, New York. John J. Gannon, New Orleans. Frank B. Hayne, New Orleans. Hugh McCloskey, New Orleans. Andre Poniatowski, Paris, France. Oscar L. Putnam, New Orleans. Walter R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. R. W. Wilmot, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Dividends were then suspended until 1½ per cent. quarterly was paid July 29, 1910, the same rate being paid October 28, 1910, and January 27, 1911.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due May, 1928, May and Nov..... ..... $3,000,000

Stockholders of record, April 15, 1908, had the right to subscribe at 90, to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20-year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. The authorized amount of the mortgage is $3,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS.

	Gross	Net	Charges and Depreciation	Surplus
1908.....	$1,601,606	$364,099	$120,000	$244,099
1909.....	2,115,118	454,872	185,788	269,084

President, Charles A. Starbuck. Vice-President, George B. Massey. Vice-President, J. C. Thompson.

Directors—Anthony N. Brady. Frederick S. Flower. George B. Massey. Giles Mead. William N. Shaw. Charles A. Starbuck. J. C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in March, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock .....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " " " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid quarterly. In 1904, the company paid 8 per cent., in 1905, 12 per cent., in 1906, 19 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909 and 1910, 9 per cent.

President, W. S. Valentine. Vice-President and Treasurer, Samuel Heidelsheimer. 2d Vice-President, E. J. Swords. Secretary, Ernest Schernikow.

Directors—H. H. Babcock. Lewis L. Clarke. Samuel Heidelsheimer. Forest H. Parker. Max F. Soto. E. J. Swords. L. F. Valentine. W. S. Valentine. P. R. Weiler.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December, at New York.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

Transfer Agent, Lincoln National Bank of Rochester, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October. Dividends on common stock have been paid quarterly in February (1), May, August and November as follows: February, 1901, to February, 1903, 6 per cent. per annum; February, 1903, to February, 1904, 10 per cent.; February, 1904, to February, 1906, 12 per cent.; February, 1906, to November, 1909, 16 per cent.; February, 1910, to February, 1911, 10 per cent. Extra dividends have been paid on common stock as follows: February, 1905, 40 per cent.; May, 1905, 2 per cent.; June, 1906, 1 per cent.; September, 1906, 1 per cent.; December, 1906, 2 per cent.; February, 1907, 6 per cent.; February, 1910, 2 per cent.; July, 1910, 2 per cent.

President, Walter J. Duffy, Rochester, N. Y. 1st Vice-President, Benjamin E. Chase, Rochester. 2d Vice-President, Henry M. Naylon, Buffalo. Secretary and Assistant Treasurer, William J. Naylon, Rochester. Treasurer, Frank S. Upton, Rochester.

Directors—Benjamin E. Chase, Rochester, N. Y. G. Paul Duffy, Rochester. J. P. B. Duffy, Rochester. Walter J. Duffy, Rochester. G. L. Eaton. Rochester. Thomas W. Finucane, Rochester. Henry M. Naylon, Buffalo. William J. Naylon, Rochester. George W. Sweeney, New York. Frank S. Upton, Rochester. Fred W. Yates, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January, at Rochester.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following organizations:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.
Riker Avenue & Sandfords Point Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It has 40.24 miles of lines, comprising 74.47 miles of trolley track, with a power station at Astoria, L. I. The company has a franchise to run cars over the new Queensboro Bridge to New York.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns nearly all the capital stock. A tunnel was constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was completed in 1908. Its operation was, however, delayed by dispute with the City regarding the validity of the franchises, and negotiations were instituted for the sale of the tunnel to the company, but without success. In March, 1911, the matter was still unsettled, and the tunnel not operated.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec.	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July	1,500,000
Total	$3,000,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 due November, 1936, but up to 1911 no bonds had been issued thereunder, except collateral for advances from the Interborough Rapid Transit Co.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Interest and Taxes	Surplus
1905–06	$839,732	$275,386	$12,461	$203,987	$83,860
1906–07	892,467	151,560	20,745	204,573	Def. 32,268
1907–08	935,000	125,185	9,434	323,950	" 119,097
1908–09	938,814	160,357	9,856	254,138	" 154,159
1909–10	1,029,917	154,223	.....	320,905	" 166,682

President, W. O. Wood, Long Island City, N. Y. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Andrew Freedman, New York. Frank Hedley, New York. D. W. Ross, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. Herbert H. Vreeland, New York. W. O. Wood, Long Island City.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 13 Park Row, New York. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par $100....Authorized	com.,	$1,250,000	Issued	com.,	$1,250,000
	pref.,	1,250,000		pref.,	1,250,000

$2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent., and half yearly dividends in February and August were paid at that rate. In March, 1910, the dividend was 1¼ per cent., and subsequent payments have been quarterly at that rate.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug.	$2,350,000

The consolidated mortgage is for $2,500,000, of which $150,000 is reserved for improvements. Trustee of the mortgage, Union Trust Co., New York.

President (Vacancy). Vice-President, John Day Jackson, New Haven. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—J. F. Eagle, New York. Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. J. Craig Havemeyer, New York. Abram

M. Hyatt, New York. John Day Jackson, New Haven, Conn. George Leask, New York. Charles F. Mathewson, New York. James T. Pyle, New York. Alfred Skitt, New York. H. L. Snyder, New York. C. G. M. Thomas, New York.

Main office, 244 Jackson avenue, Long Island City, N. Y. Annual meeting, second Friday in July, at Long Island City.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 2,400,000 cubic feet per day. It has 92.2 miles of mains and 11,720 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1906 to 1910, inclusive, paid 2 per cent. per annum, being 1 per cent. half yearly, February and August. In February, 1910, paid 1 per cent. extra.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,500,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Liberty National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$225,173	$92,049	$61,250	$30,719
1907	256,053	97,807	63,459	34,347
1908	264,851	117,140	67,688	49,459
1909	281,883	122,451	73,920	48,531
1910	298,036	132,257	77,335	54,922

The surplus and reserve December 31, 1910, was $116,087.

President (Vacancy). Vice-President and Superintendent, William J. Welsh, Stapleton, Staten Island, N. Y. Secretary, Edward B. Fielis, Stapleton. Treasurer, H. M. Holmes, Stapleton.

Directors—J. Hull Browning, New York. Robert L. Forrest, Philadelphia. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York. William J. Welsh, New York.

Main office, 694 Bay street, Stapleton, Staten Island. Annual meeting, first Monday in February, at Stapleton.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901, as a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, which took possession August 1, 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2⅛ miles. The company has constructed railway terminal yards at the Atlantic Basin, at Baltic street and at Montague street, Brooklyn.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods

being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. Subsequent payments have been 2 per cent. each, in April and October.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $11,800,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $1,200,000 of this amount was held in the treasury on July 31, 1908, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1904–05	$1,845,170	$969,596	$463,200	$506,396
1905–06	2,130,980	1,231,384	468,573	762,810
1906–07	1,967,960	1,078,769	472,000	606,769
1907–08	1,839,063	979,664	472,000	507,664
1908–09	2,639,281	924,691	472,000	452,691
1909–10	1,943,377	1,197,180	743,666	453,514

In 1904-05, dividends were $200,000, and $21,210 was charged for depreciation. In 1905-06, dividends were $300,000; depreciation, $56,628; miscellaneous, $34,512; discount on bonds sold, $10,902; renewal fund, $150,000; balance surplus, $210,767. In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000; balance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus, $7,077; total surplus July 31, 1909, $1,241,485. In 1908-09, depreciation, $50,076; dividends, $400,000; surplus, $2,615. In 1909-10, dividends, $400,000; surplus, $53,513.

President, F. S. Landstreet, New York. Vice-President, C. O'D. Iselin, New York. Vice-President and Treasurer, George E. Spencer, New York. Secretary, Edwin Thorne, New York. Assistant Secretary, O. H. Smith, New York.

Directors—Charles S. Brown, New York. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. F. S. Landstreet, New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company manufactures and constructs ships, marine engines and boilers. The plant is located at Camden, N. J., and includes 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock.....Par $100..... Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,300,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, DeCourcy May, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, Samuel M. Knox, Philadelphia. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburg. William G. Randle, Chester, Pa. Henry Walters, Baltimore. George D. Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 50 Church street. Annual meeting, second Tuesday in October, at Camden.

NEW YORK STATE RAILWAYS.

A corporation formed under the laws of New York, March 22, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. Road owned, 137.50 miles; leased, 11.59 miles; total operated, 149.09 miles, of which 157.50 miles are owned and 11.59 miles leased. The mileage comprises the electric railway service in the City of Rochester, N. Y., together with interurban lines to Sodus Bay, N. Y.; Geneva, N. Y.; and Canandagua, N. Y. The company has a long term contract for power with the Rochester Railway & Light Co. The company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation. The properties thus controlled through ownership of all or a majority of their stocks, comprise the following:

	Miles
Utica & Mohawk Valley Railway Co	78.70
Syracuse Rapid Transit	51.83
Oneida Railway	49.52
Schenectady Railway (controlled jointly)	69.36
Rochester & Suburban Railway	10.43
Rochester Electric Ry	4.80
Ontario Light & Traction Co	2.23
East Side Traction Co	6.44

The Oneida Railway, in addition to above mileage, has trackage over the West Shore Railroad between Utica and Syracuse and operates over a total of 114 miles.

This company controls the Rochester Electric Co. and the Ontario Light & Traction Co., the latter controlling the Canandaigua Gas Light Co.

The Schenectady Railway's $4,000,000 stock is owned ½ by this company and ½ by the Delaware & Hudson Co. The New York State Railways owns all the $7,500,000 stock of the Utica & Mohawk Valley Railway Co. It owns 96 per cent. of the $7,500,000 stock of the Oneida Railway Co. and 58 per cent. of the $4,000,000 stock of the Syracuse Rapid Transit Co. See separate statements of the latter and of the Schenectady Railway Co.

It is proposed to merge the Rochester & Suburban Railway Co., the Rochester Electric Railway Co. and the Ontario Light & Traction Co. with this company, and application has been made for authority to acquire those companies.

The New York Central & Hudson River Railroad Co. holds $8,866,507 common and $4,498,050 2d preferred stock and $5,911,193 common is held by the Central Railway Syndicate, which is affiliated with the Railroad Co.

See statement of the Rochester Railway & Light Co., which formerly held control of the Rochester Railway Co., through ownership of the majority of its capital stock.

Stock...Par $100....Authorized { com., $19,997,700 / pref., 3,862,500 } Issued { com., $19,952,400 / pref., 3,862,500 } $23,814,900

The preferred stock is 5 per cent., cumulative, and can be called at 116 upon any dividend day. The company originally had $4,500,000 of 5 per cent. 2d preferred stock, exchangeable for common stock, all of which has been exchanged.

An initial dividend of 1¼ per cent. paid on the preferred stock in July, 1909, and similar payments since have been made quarterly in January (10), April, July and October.

Transfer agents, George E. Andrews, Grand Central Terminal, New York; Fidelity Trust Co., Louisville. Registrars, Guaranty Trust Co., New York; Columbia Trust Co., Louisville.

Funded Debt

N. Y. State Rys., 1st cons. mort., Series A, 5 per cent. due May, 1960, May and Nov.	$4,500,000
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct	175,000
Total	$8,875,000

The New York State Railways consolidated mortgage is for $35,000,000. Trustee and agent for payment of interest, Security Trust Co., Rochester.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, W. N. Kernan, New

York. Vice-President, E. J. Cook, Rochester. Vice-President, C. L. Allen, Utica. Secretary and Auditor, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, C. A. Tucker, Rochester. General Auditor, R. A. White, Rochester.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. John Carstensen, New York. Albert H. Harris, New York. Granger A. Hollister, New York. W. N. Kernan, New York. Alexander M. Lindsay, Rochester. William H. Newman, New York. William K. Vanderbilt, Jr., New York.

Main office, 267 State Street, Rochester. New York office, Grand Central Terminal. Annual meeting, second Monday in January, at Rochester.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. In September, 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the different companies operating in the State of New York in connection with the American Telephone & Telegraph Co. At the end of 1910, the company owned 598,093 shares of stock of the Bell Telephone Co. of Pennsylvania. The company had an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, City of New York, and in Westchester and Rockland Counties, N. Y. It has a controlling interest in the Empire City Subway Co.

The American Telephone & Telegraph Co. owns all the stock of the New York Telephone Co. The Western Union Telegraph Co., held $9,733,100, which it sold in 1909 to the American Telephone & Telegraph Co. On December 31, 1910, the company had 787,564 telephones in service and including the associated companies the system represented 1,363,770 stations.

For statements of the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co., the Bell Telephone Co. of Buffalo and the Hudson River Telephone Co., see MANUAL for 1909.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $85,672,800

The company, prior to the consolidation in 1909, paid dividends of 6 per cent. per annum, which was increased to 7½ per cent. in 1907. In 1910, paid 8 per cent.

FUNDED DEBT

N. Y. Telephone 1st and gen. mort., 4½ per cent., due Nov., 1939, May and Nov....	$50,000,000
N. Y. & N. J. Tel. 1st mort., 5 per cent., due May, 1920, May and Nov.....	1,176,000
Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov.....	1,614,000
Central N. Y. Tel. debentures, 5 per cent., due Dec., 1918, June and Dec.....	100,000
N. Y. & Penna. Tel. & Tel., 1st mort., 5 per cent., due 1926.....	267,000
" " " gen. mort., 4 per cent., due Nov., 1926, May and Nov.	535,000
Total.....	$53,692,000

The New York Telephone Co's 1st and general mortgage is $75,000,000 authorized. The bonds can be called at 110, and interest, as a whole on any interest day. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The Empire City Subway Co., which is controlled, assumed $2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

EARNINGS.

	Gross	Net	Charges	Dividends	Surplus
1910.....	$36,353,899	$14,496,714	$2,150,714	$8,712,488	$3,633,512

The net for 1910 includes $3,840,604 for interest and dividends received. Surplus and reserve account, December 31, 1910, $14,319,424.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President and General Counsel, John H. Cahill, New York. Vice-President and General Manager, Howard F. Thurber, New York. Secretary, Waldron Hopkins, New York. Treasurer, Ford Huntington, New York. Auditor, Walter Brown, New York.

Directors—Union N. Bethell, Montclair, N. J. John H. Cahill, New York. Benjamin E. Chase, Rochester, N. Y. John W. Griggs, Paterson, N. J. Edward J. Hall, Morristown,

N. J. James H. Manning, Albany. J. F. Maynard, Utica. William Nottingham, Syracuse. William D. Sargent, Brooklyn. Howard F. Thurber, Brooklyn. Theodore N. Vail, Boston. Henry M. Watson, Buffalo. William H. Woolverton, New York.

Main office, 15 Dey street, New York.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 63,000 horse-power which is to be increased to 125,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns 1,070 acres of land in the city of Niagara Falls, N.Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its lands in the city of Niagara Falls and to customers in Niagara Falls, Buffalo and Tonawandas.

Commercial service from the first two units installed in the American plant was begun in August, 1895. Approximately 135,000 electrical horse-power and 8,000 hydraulic horse-power is now being supplied to upwards of three hundred-power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency, also the Tonawanda Power Co., its distributing agency in the Tonawandas, and it owns all the shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns aresidential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000..... Issued, $4,197,500

The initial dividend on the stock was 2 per cent. quarterly, paid April 25, 1910, and similar dividends were paid in July and October, 1910, and January, 1911.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Refunding and general mort., 6 per cent., due Jan., 1932, April and Oct	8,226,000
Debentures, Series A, 6 per cent., due Oct., 1911, April and Oc	614,000
" Series B, 6 per cent., due Nov., 1914, May and Nov	815,000
" Series C, 6 per cent., due Nov., 1914, May and Nov	105,000
Total	$19,760,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

The 6 per cent. debentures Series A are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are termed Canadian Collateral debenture Series A. Coupons are payable at the office of Winslow, Lanier & Co., New York

The ten-year debentures, Canadian Collaterial Series B and C, were created to provide for the completion of the Canadian plant. Coupons are payable at the office of Winslow, Lanier & Co., New York.

In June, 1909, a 6 per cent. refunding and general mortgage of $20,000,000 was authorized, due January, 1932, interest April and October. Trustee, Bankers' Trust Co., New York. In March, 1910, holders of the $3,000,000 6 per cent. debentures, due April 1, 1910, and of the Series A, B and C 6 per cent. debentures, aggregating $6,076,000, were given the privilege of exchanging said debentures for 6 per cent. refunding and general mortgage bonds. All of the $3,000,000 of debentures due April, 1910, have been retired under this arrangement or paid off and a large proportion of the debentures Series A, B and C were also converted into the new bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03	$979,826	$847,362	$698,255	$33,528	$125,579
1903-04	1,126,423	1,026,829	792,560	74,331	159,938
1904-05	1,201,460	1,289,372	1,048,946	42,729	197,696
1905-06	1,269,564	1,396,318	1,081,479	23,907	290,931
1906 (year ending, Dec. 31)	1,370,308	1,123,584	786,897	100,000	336,687
1907 (" " ")	1,683,222	1,398,681	1,188,008	.....	210,673
1908 (" " ")	1,681,941	1,348,028	1,190,737	.....	157,291
1909 (" " ")	1,952,349	1,655,129	1,200,635	.....	454,494
1910 (" " ")	2,203,133	1,916,906	1,251,844	.....	665,062

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; in 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534; in 1908, $88,705; in 1909, $134,078; in 1910, $152,505.

Up to the year 1906, the separate earnings of The Niagara Falls Power Company are given. The present installation of the Canadian plant was approximately completed at December 31, 1906, and it marketed some power during that year which went into the earnings above given of the American Company, the operating expense being charged to construction. For 1907, 1908 and 1909, the combined earnings of the American and Canadian Companies are given. Commencing with 1906, there was included in operating expenses each year, $100,000, appropriated for a reserve for improvements, betterments and depreciation.

President, Edward A. Wickes, New York. Vice-President and General Manager, Philip P. Barton, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Temple Bowdoin, New York. Ogden Mills, New York. Victor Morawetz, New York. Robert W. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as Lackawanna, N. Y. It receives its supply of power from the Ontario Power Co., of Niagara Falls. Power was first delivered in July, 1906. In 1909, the deliveries comprised 159,008,298 k. w. hours, the average monthly sales of horse-power being 35,900.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,001,000 / pref., 2,000,000 } $4,001,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov..... $5,000,000

The authorized amount of the 1st mortgage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually.

The bonds are a first mortgage on the entire property of the company, which includes: (a) Land owned in fee simple, forming a continuous right of way for 164 miles from the Niagara River to Syracuse; 27 miles from Lockport to Lackawanna, N. Y., just south of Buffalo; 7 miles from Weedsport to Auburn, and 11 miles of other branch lines, the total amount of such land being 3,805 acres, sufficient for transmission lines to distribute upward of 200,000 horse-power; (b) Right of way under easements and leases, principally along railroads in the same territory, amounting to 149 miles; (c) Duplicate transmission lines in operation between the Niagara River and Syracuse and between Lockport and Lackawanna, equivalent to a length of single line of 361 miles; (d) Branch lines of a length of single line of 90 miles; (e) A large switching station at Mortimer, approximately the center of the line, from which the system is controlled, and stations at Lockport, Gardenville and Solvay, which are both switching and transformer stations; (f) Continuous private telephone system paralleling the main line on

private right of way and some of the branch lines. Trustee and agents for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Total Income	Gross	Net
1907 (six months)	$196,226	$7,676	Def. $67,811
1908	592,103	216,525	Sur. 42,876
1909	863,773	448,513	" 251,956

President, Francis V. Greene, Buffalo. Vice-President, George C. Smith, New York. Secretary and Assistant Treasurer, H. E. Nichols, Buffalo. Treasurer, W. H. Gratwick, Buffalo.

Directors, Paul T. Brady, New York. S. M. Clement, Buffalo, N. Y. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. William Hamlin, Buffalo. George C. Smith, New York. C. A. Terry, New York. W. D. Uptegraff, Pittsburg. H. H. Westinghouse, New York.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 51.7 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov.	$1,034,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov.	200,000
Total	$1,234,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agents for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$246,311	$90,635	$46,874	$43,761
1906	265,070	91,019	46,479	44,540
1907	270,463	87,360	47,304	40,056
1908	268,823	79,897	51,571	28,326
1909	299,942	92,645	74,898	17,747

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary-Treasurer, A. J. Mitchell, Toronto.

Directors—D. B. Hanna, Toronto. Æmilius Jarvis, Toronto. Z. A. Lash, Toronto. J. D. Morton, Toronto. Frederic Nicholls, Toronto. H. F. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J. Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average of the dividends for the twenty-nine years ending 1905 was 7¾ per cent. per annum. In 1906, the company paid 12 per cent. on its stock. In 1907, paid 14 per cent.; in 1908, 10 per cent.; in 1909 and 1910, 16 per cent.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Assistant to President, Ernest S. Craig, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 2,000,000 } $10,500,000

The preferred stock is 6 per cent., cumulative, and was subject to call at 105 in 1911. In December, 1910, the date for such redemption was extended to January, 1921.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1½ per cent., which has since been the regular rate. On January 2, 1907, the common received a stock dividend of 40 per cent.

There was outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guaranteed dividends of 6 per cent. per annum, payable quarterly, February, but reserved the right to call the same at par in 1911. In December, 1909, it was decided to call the original Pratt & Whitney preferred on January 1, 1911, and to issue $2,000,000 of new preferred entitled to 6 per cent. dividend and redeemable January, 1921. The preferred stock of the Niles Tool Works is $1,000,000, not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $429,000, 6 per cent. cumulative preferred, on which the dividends are guaranteed, and $126,000 of 5 per cent. bonds redeemable at par.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907	1,611,625	253,500	510,000	300,000	548,125
1908	460,926	253,500	510,000	.....	Def. 202,574
1909	846,061	280,500	510,000	50,000	Sur. 5,561
1910	1,795,483	327,000	510,000	375,000	" 583,483

Total surplus account December 31, 1910, $4,009,135. In 1910, $1,280,086 was charged off from surplus account for special expenditures, patents, etc., during the preceding ten years.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. Vice-President, Albert C. Stebbins, Plainfield, N. J. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. Charles L. Cornell, Orange, N. J. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Frederick W. Gordon, Philadelphia. James P. McKinney, Pittsburg. Robert C. McKinney, New York. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores, etc., and 63 miles of standard gauge railroad with 12 locomotives and 412 cars. The cash cost of the improvements was over $7,000,000 and the value of the land without improvements $1,250,000; a total was $8,250,000.

Stock..Par $100....Authorized { com., $7,100,000 / pref., 2,000,000 } Issued { com., $3,502,500 / pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co., holds $3,500,000 of the common stock, which was purchased in 1907. In August, 1910, the company paid initial dividends of 7 per cent. on the preferred and 4 per cent. on the common stock.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. 5-year gold notes, 6 per cent., due June, 1914, June and Dec	$3,500,000
10-year 6 per cent. debentures, due June, 1917	3,000,000
Total	$6,500,000

The 1st mortgage 6 per cent. gold notes are dated June 1, 1909. They are a 1st mortgage on all the property of the company. Amount authorized, $3,500,000. The notes are callable, as a whole, at the company's option on any interest date at 105 and interest on 60 days' notice. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Sufficient of the proceeds of the issue were used to pay the $2,750,000 of notes maturing June 1, 1909, and the balance was applied to the cost of construction, already completed. The entire issue was sold to Lee, Higginson & Co., Boston, New York and Chicago, who offered them for subscription in February, 1909, at 100 and interest.

In 1910, net earnings, $1,672,075; charges, $405,079; dividends, $280,100; surplus, $986,895.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Boston. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Boston. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Corporate office, 15 Exchange Place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver mining property in Cobalt, Ontario. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 150 had been discovered up to the end of 1910, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property has been explored. The veins which have been opened are equipped with all necessary appliances for mining and shipping the ore.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agents, Bankers' Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., paid July 20, 1906. In October, 1906, and January, 1907, 3 per cent., and 2 per cent. extra were paid. In April, 1907, paid 3 per cent. quarterly and further quarterly payments were 3 per cent. regular to July, 1909, inclusive. In January, April and July, 1909, paid 2 per cent. extra. In October, 1909, the quarterly dividend was increased to 5 per cent. with 2½ per cent. extra, which has since been the rate each quarter. An extra interim dividend of 5 per cent. was also paid in June, 1910.

In 1908, the Nippissing Mines Co. received as dividends on the operating company's stock, $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,687. In 1909, receipts, $1,535,000; dividends, $1,500,000; expenses, $22,018; surplus, $13,283.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, P. C. Pfeiffer, New York. Secretary, Richard T. Greene, New York.

Directors—W. H. Brouse, Toronto. Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. D. Lorne McGibbon, Montreal. John McMartin, New York. William B. Thompson, New York. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 165 Broadway. Annual meeting, last Monday in April, at Augusta.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns three steel vessels, the Newport News, 1,500 tons; Northland, 2,500 tons; and Southland, 2,500 tons, all of modern style of equipment and furnishings, and has several other vessels. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par $100 .....Authorized, $1,000,000.....Issued, $850,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (1), April, July, and October.

President, Levi Woodbury, Washington, D. C. 1st Vice-President, Clarence F. Norment, Washington. General Manager, D. J. Callahan, Washington. Secretary-Treasurer, Odell S. Smith, Washington. Auditor, J. G. Williams, Washington.

Directors—John Boyd, Washington. D. J. Callahan, Washington. F. P. May, Washington, Daniel Fraser, Washington. Benjamin S. Graves, Washington. W. B. Hibbs, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. H. T. Wheeler, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Bond Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort. Annual meeting, second Thursday in February, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., and the United Railways of St. Louis and the West Kentucky Coal Co. The company had an interest in the Laclede Gas Co. of St. Louis, but sold same in July, 1909, to local capitalists.

Stock.....Par $100..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company acquired the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis. An increase of the authorized stock from $17,000,000 to $30,000,000 was made, the stockholders subscribing at par for $5,100,000 of new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 22,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds of which $1,994,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909, which has since been the regular quarterly rate in January, April, July and October.

FUNDED DEBT

Collateral trust, gold notes, 5 per cent., due May, 1912, May and Nov..... $1,921,000

The collateral trust, 5 per cent. notes were created in May, 1907, to supply the requirements for capital of subsidiary organizations. The notes are $5,000,000 authorized and are secured by stock of the Union Electric Light & Power Co. of St. Louis.

In the year ending May 31, 1903, the receipts of the company were $607,936, and, including the net increase in the value of assets, they were $1,617,554; net profits, $1,488,153. From the income account for the year, $1,000,000 was charged off for extinguishment of goodwill. In 1903-04, receipts, $883,652; net revenue, $801,292; dividends, $756,000; balance surplus, $45,292. The company's fiscal year has been changed, making it end December 31. In 1905, the gross income was $2,298,612; net $2,200,984; dividends, $1,252,996; commissions paid, $127,500; balance surplus for the year, $820,487. In 1906, net, $2,674,620; dividends, $1,487,305; surplus, $1,187,315. In 1907, net, $1,404,642; dividends, $1,117,211; surplus, $287,431. In 1908, gross income, $1,723,186; net, $1,449,163. In 1909, gross, $2,023,418; net, $1,885,955; dividends, $1,489,665; surplus, $296,290. In 1910, net, $1,853,385; dividends, $1,489,665; surplus, $363,720. Total surplus, December 31, 1910, $4,026,707.

President, James Campbell, New York. Vice-President and Secretary, J. D. Mortimer, New York. Treasurer, George R. Sheldon, New York; Assistant Treasurer, E. D. Pray, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. James Campbell, St. Louis. Charles A. Coffin, New York. William Nelson Cromwell, New York. W. J. Curtis, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON TRACTION CO.

A corporation formed under the laws of Pennsylvania, October 13, 1902. The company was a merger of the Easton, Pennsylvania & Nazareth Street Railway Co. and the Easton, Tatamy & Bangor Railway Co. Road owned, 24 miles of track. The company owns an amusement park near Easton and 90 per cent. of the right of way is owned.

Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Northampton Trust Co., Easton, Pa.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July..... $350,000

The authorized amount of the 1st mortgage is $400,000. Trustee of the mortgage and agent for the payment of interest, Northampton Trust Co., Easton, Pa.

This company and the Easton & Washington Traction Co., in 1910, created a joint mortgage for $5,000,000, of which $550,000 has been issued, due 1950, May and November. Trustee, Bankers' Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909.....	$111,280	$47,618	$19,700	$27,918
1910.....	113,510	43,032	25,783	17,249

President, Thomas A. H. Hay, Easton, Pa. Vice-President, W. O. Hay, Easton. Secretary, J. Fred. Mooney, Easton. Treasurer, C. E. Hoch, Easton. General Manager, Michael P. McGrath, Easton.

Directors—William Bray, East Bangor, Pa. James W. Fox, Easton. Thomas A. H. Hay, Easton. W. O. Hay, Easton. Michael P. McGrath, Worcester, Mass. J. Fred. Mooney, Easton. A. M. Paff, Bangor, Pa. C. B. Thomas, Easton.

Main office, 341½ Northampton street, Easton. Annual meeting, second Monday in January.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation. In 1910, acquired the Croesus claim.

Stock.....Par $15..... .....Authorized, $9,000,000.....Issued, $6,150,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908, paid $1 each in June, September and December. In 1909, the quarterly payments were $1 each. In 1910, paid 50 cents in April and 30 cents each in July and October. In January, 1911, paid 30 cents.

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth, Minn. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Daniel M. Clemson, Pittsburg. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet, Mich. William J. Olcott, Duluth. John Uno Sebenius, Duluth.

Main office, Alworth Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April at Duluth.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, it owns a blast furnace and several thousand acres of iron ore lands in Talladega County, Ala., and the Birmingham & Atlantic Railroad, a standard gauge line, from Talladega to Coal City, with a mileage, including branches, of 46 miles.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $502,000

Stock is transferred by the Secretary of the company, New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July..... $776,000

The 1st mortgage is $1,000,000, authorized. Principal and interest of the bonds are payable at The Trust Co. of America, New York.

President, Sidney H. March, New York. Vice-President, Y. van den Berg, New York. 2d Vice-President, Edward E. Thalmann, New York. Secretary, Willoughby J. Kingsbury, New York. Treasurer, Oscar Freund, New York. Assistant Secretary and Assistant Treasurer, George R. Williams, Talladega, Ala.

Directors—Thomas Achenbach, Hackensack, N. J. Sidney H. March, New York. Frederick T. Rubidge, Montclair, N. J. Rush Taggart, New York. Edward E. Thalmann, New York. Y. van den Berg, East Orange, N. J. Eugene Zimmerman, Detroit, Mich.

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 15, 1901, for the purpose of conducting mercantile enterprises in Alaska and Yukon Territory. The company purchased all trading interests in the Yukon Valley of the following companies: The Alaska Commercial Co., The Alaska Exploration Co. and the Empire Transportation Co.

The company owns real estate and stores at Golovin, St. Michael, Bettles, Rampart, Eagle, Tanana, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock.. Par		Authorized		Issued		
com., $100		com., $1,750,000		com., $1,622,800		$3,242,800
pref., 5		pref., 1,637,000		pref., 1,620,000		

The preferred stock is 5 per cent. cumulative. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

President, Leon Sloss, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Isaac Liebes, San Francisco. Vice-President and General Manager, Martin L. Washburn, San Francisco. Secretary and Treasurer, William L. Gerstle, San Francisco. Assistant Secretary and Assistant Treasurer, Stewart Menzies, San Francisco.

Directors—John Daniels, San Francisco. Henry F. Fortmann, San Francisco. M. L. Gerstle, San Francisco. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. George N. Koeppel, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Leon Liebes, San Francisco. George H. B. Martin, Camden, N. J. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco. Martin L. Washburn, San Francisco.

Corporate office, Camden, N. J. Main office, 310 Sansome street, San Francisco. Annual meeting, second Tuesday in January, at Camden.

NORTHERN INDIANA GAS & ELECTRIC CO.

(Controlled by United Gas Improvement Co.)

A corporation formed under the laws of Indiana, March 1, 1909. The company was a consolidation of the Indiana Harbor & East Chicago Electric Co., Michigan City Gas & Electric Co. and South Shore Gas & Electric Co. In 1910, it acquired the properties of the South Bend & Mishawaka Gas Co. and the Plymouth Lighting Co. The territory in which the company operates comprises the manufacturing towns on the south shore of Lake Michigan, including Hammond, East Chicago, Indiana Harbor, Porter, Michigan City, South Bend, Mishawaka and River Park, Ind. The population served is about 165,000. In 1910, control of the company was acquired by the United Gas Improvement Co.

Stock.... Par $100....	Authorized		Issued		
	com., $4,000,000		com., $4,000,000		$4,990,000
	pref., 1,000,000		pref., 990,000		

The preferred stock is 6 per cent., cumulative.

Funded Debt

Northern Indiana Gas & Elec. ref. mort., 5 per cent., due April, 1929, April & Oct..	$3,999,000
Indiana Harbor & East Chicago 1st mort., 5 per cent., due Oct., 1927, April & Oct..	128,500
Michigan City Gas & Elec. 1st cons. mort., 5 per cent., due Jan., 1937, Jan. & July.	368,000
South Shore Gas & Elec. gen. mort., 5 per cent., due Dec., 1933, June and Dec.....	680,000
South Bend & Mishawaka Gas cons. mort., 5 per cent., due Jan., 1926, Jan. & July..	1,618,000
Mich. City & North'n Ind. Gas. Co. 1st mort., 5 p. ct., due April, 1933, Sept. & April.	270,000
Whiting Elec. Co. 1st mort , 5 per cent., due June, 1923, June and Dec	30,000
Hammond Illuminating Co. 1st mort., 5 per cent., due May, 1921, May and Oct.....	275,000
Total.....	$7,368,500

The Northern Indiana Gas & Electric refunding mortgage is for $10,000,000 of which $1,751,000 is reserved to retire underlying liens. Trustee, Central Trust Co. of Illinois, Chicago.

The South Bend & Mishawaka Gas & Electric consolidated mortgage is for $2,000,000 of which $487,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $382,000 for improvements at 90 per cent. of the cost thereof, subject to redemption at 102½ and interest after January 1, 1908. Trustee and agent for the payment of interest, Central Trust Co. of Illinois, Chicago.

President, C. H. Geist, Philadelphia. Vice-President, Samuel T. Bodine, Philadelphia. Vice-President, Walton Clark, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Main office, N. W. cor. Broad and Arch streets, Philadelphia. Annual meeting, first Tuesday in March.

NORTHERN NAVIGATION CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited, the present title being adopted in 1910. It also purchased the North-West Transportation Co. The company owns 10 steamships.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,000,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907, 1908 and 1909, 8 per cent. was paid.

Earnings	Gross	Net
1904	$421,890	$46,124
1905	455,217	87,751
1906	606,950	135,073
1907	633,870	141,781
1908	531,554	102,639
1909	645,291	144,094
1910	729,011	160,075

President, W. J. Sheppard, Waubaushene, Ont. Vice-President, H. Y. Telfer, Collingwood, Ont. Secretary-Treasurer, C. E. Stephens, Collingwood. Manager, H. H. Gildersleeve, Collingwood. Assistant Manager, C. A. Macdonald, Collingwood.

Directors—W. E. Davis, Montreal. John S. Hendrie, Hamilton, Ont. F. A. Lett, Barrie, Ont. Wilmot D. Matthews, Toronto. W. J. Sheppard, Waubaushene, Ont. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood, Ont. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. The Akron, Wadsworth & Western Traction Co. is also controlled. The lines extend from Cleveland to Akron, Canton, O., New Philadelphia, Massillon, Ravenna, etc. Total road operated, 214.88 miles. The company has traffic arrangements with the Cleveland Electric Railway Co. It owns a coal property of over 1,000 acres.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Taylor & Co., New York; National Trust Co., Limited, Montreal. Registrars, Cleveland Trust Co., Cleveland; Manhattan Trust Co., New York; Montreal Trust Co., Montreal.

In 1906 a dividend of 2 per cent. was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends were paid in March, June, September and December until September, 1910, when the quarterly rate was increased to ¾ per cent.

Funded Debt

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due July 1919, Jan. and July	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July	2,100,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July	1,000,000
" " " " col. trust mort., 6 per cent., due Nov., 1911–1918, quarterly, Feb.	1,000,000
Total	$7,100,000

Funded Debt—Controlled Companies

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.	1,150,000
Canton-Akron Cons. Ry., con. mort. guar., 5 per cent., due Jan., 1933, Jan. and July.	1,036,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1909–16	57,000

The authorized amount of the new company's bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The collateral trust bonds mature $100,000 per annum November 1, 1911, to 1914, and $150,000 per annum thereafter. Trustee, Citizens' Savings & Trust Co., Cleveland.

EARNINGS

	Gross	Net	Charges		Dividends	Surplus
1906	$1,703,340	$696,498	$483,174	(1½)	$113,527	$99,797
1907	1,909,061	813,306	513,242	(2)	158,778	141,286
1908	1,089,473	804,049	526,532	(1½)	134,151	143,366
1909	2,717,642	987,585	524,066	(1¾)	157,500	306,019
1910	2,437,426	1,083,463	521,069	(2½)	225,000	339,394

President, H. A. Everett, Cleveland, O. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—L. E. Beilstein, Cleveland. F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Cleveland. W. E. Hutton, Cincinnati. C. J. McCuaig, Montreal. B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTHERN TEXAS ELECTRIC CO.

This company owns the capital stock of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Texas, and operates an interurban electric railway between Fort Worth and Dallas, Texas, a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city.

Mileage of subsidiary companies, 88.8 miles. The company's power station is at Handley, Texas, capacity 2,800 kw. The company also purchases power from the Dallas, Texas, Electric Light & Power Co. Population served, 181,000.

Stock..Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. The dividends are paid semi-annually, March 1 and September 1. An initial dividend of 2 per cent. was paid on the common stock, September 1, 1909. In March, 1910, paid 2 per cent., and in June, September and December, 1910, quarterly dividends of 1¼ per cent. each were paid.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT.

Collateral trust mort., 5 per cent., due Jan., 1940, Jan. and July..... $1,500,000

FUNDED DEBT—CONTROLLED COMPANIES

Northern Texas Traction Co. 1st mort., 5 per cent., due Jan., 1933, Jan. and July... $2,500,000

The Northern Texas Electric Co. collateral trust mortgage is for $10,000,000. Bonds can be called as a whole or in part for the sinking fund at 105 and interest on any interest day. The sinking fund is 1 per cent. of bonds issued, payable November 1 each year. Trustee and agent for payment of interest, Commonwealth Trust Co., Boston.

The Northern Texas Traction Co. 1st mortgage is $2,500,000 authorized. The bonds are callable at 105 and interest January 1, 1913, or any subsequent interest date. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest is paid at the Chase National Bank, New York.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908	$1,080,577	$450,525	$189,540	$149,700	.....	$111,285
1909	1,259,550	566,815	204,139	150,000	$49,800	162,876
1910	1,442,807	676,586	235,616	150,000	143,175	147,795

President, Marshall M. Phinney, Boston. Vice-President, Wilbur A. Carter, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Northern Texas Traction Co., George H. Clifford, Fort Worth, Tex.

Corporate office, Portland, Me. Main office, Fort Worth, Tex. Annual meeting, third Tuesday in November, at Portland.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, steam-hoisting and pumping machinery, power plant (compressed air, water and electricity), electric railway, two 40-stamp mills (crushing capacity 7,500 tons of ore per month), with cyanide plants and surface improvements which have cost over $800,000. The outlay for underground development made in the company's mines since 1884 is more than $1,400,000. The North Star Mine is opened to a depth of 5,400 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties now included in this company have produced over $20,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Stock is transferred at the company's office, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; in 1908, 15 per cent.; and in 1909 and 1910, 23 per cent. The present company and its predecessor have paid in dividends a total of $3,061,989.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, earnings from operations, $937,816; net profit, $403,320; miscellaneous income, $22,760; total net, $426,081; dividends, $250,000; surplus, $176,081. In 1908, gross earnings, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626. In 1909, gross, $1,245,077; net, $665,146; dividends, $575,000; surplus, $90,146. In 1910, gross, $1,232,933; net, $661,654; dividends, $575,000; surplus, $86,654. Total surplus, December 31, 1910, $1,045,514.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N. J. James Douglas, New York. William Hague, New York. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 22 William street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company wns and operates silver lead mines at Kimberly, British Columbia.

Stock.....Par $1.....Authorized, $1,500,000.....Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, November 15, 1904, 3 cents per share, and December 20, 1907, 2 cents per share. On February 1, 1910, paid 2 cents per share.

The report for the year ending May 31, 1907, showed gross earnings of $55,177; net, $27,380. In 1907-08, gross, $66,040; net, $20,605. In 1908-09, gross, $46,277; net, $9,440. In 1909-10, gross, $47,094; net, $11,759.

President, Sir Donald Mann, Toronto. Vice-President, A. A. Thibaudeau, Montreal. Secretary, Charles E. L. Porteous, Montreal.

Directors—John Beattie, Montreal. L. J. Forget, Montreal. Sir Donald Mann, Toronto. Charles E. L. Porteous, Montreal. A. A. Thibaudeau, Montreal.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. Road operated, 51.27 miles. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for $6,250,000. An extension of 3½ miles to Ravenswood was

completed in 1907. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

Stock.....Par $100.....Authorized, $29,000,000.....Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. The initial dividend on the preferred was 1 per cent. paid October 18, 1909. In 1910, quarterly dividends of 1 per cent. each were paid in January (18), April, July and October; also paid 1 per cent. January 18, 1911.

Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

FUNDED DEBT

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.....	$18,000,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....	4,482,000
Total.....	$22,482,000

The 1st refunding mortgage is $25,000,000, authorized. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Agents for the payment of interest in New York, Blair & Co. There are $1,000,000 of the bonds in the company's treasury not included in the above table. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $518,000 of the bonds in the Treasury not included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903–04.....	$1,724,929	$1,158,853	$955,599	$203,254
1904–05.....	1,786,414	1,169,786	952,627	217,159
1905–06.....	1,948,727	1,243,154	962,656	280,498
1906–07.....	2,100,315	1,356,011	1,008,433	347,578
1907–08.....	2,463,187	1,498,071	1,147,183	350,887
1908–09.....	2,540,883	1,545,064	1,189,288	355,776
1909–10.....	2,632,038	1,576,352	1,200,254	376,098

In 1909-10, dividends, $150,000; final surplus, $226,098. Total surplus, June 30, 1910, $2,581,775.

President, Mason B. Starring, Chicago. Vice-President, Seymour Morris, Chicago. Secretary and Treasurer, William V. Griffin, Chicago.

Directors—Charles F. Ayer, Boston. Clarence Buckingham, Chicago. J. L. Cochran, Chicago. William V. Griffin, Chicago. Chauncey Keep, Chicago. Samuel McRoberts, New York. William W. Miller, New York. Seymour Morris, Chicago. Mason B. Starring, Chicago.

Main office, 4430 Evanson avenue, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business since 1877. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior and Washburn; coke ovens at Superior and yards at St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 87 acres of dock property, 5 coal docks, 1 rail transfer plant, 16 retail coal yards, 228 coke ovens, etc.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President, E. L. Shepley, St. Paul. 2d Vice-President, E. L. Booth, Chicago. Secretary, D. P. Cary, St. Paul. Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, N. J. Fabian, St. Paul.

Directors—C. M. Benham, St. Paul. Van Lear Black, Baltimore. E. L. Booth, Chicago. D. P. Cary, St. Paul. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. W. H. Simpson, Milwaukee. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, Cape Breton, with rolling mills, forges, etc., at Trenton, near New Glasgow, N. S., and other properties.

Stock	Par	Authorized		Issued		
	$100	com., $6,000,000		com., $6,000,000		$7,030,000
		pref., 1,030,000		pref., 1,030,000		

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co.; National Trust Co., Limited, Montreal and Toronto. Registrars, Old Colony Trust Co., Boston; National Trust Co., Limited, Montreal.

In December, 1909, the common stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 distributed as a 20 per cent. stock dividend upon the common.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock are paid at the rate of 4 per cent. per annum, the payments being quarterly, 1 per cent. each, at the same periods as the preferred dividends. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1½ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended. On January 15, 1910, 1 per cent. was paid; and 1 per cent. each, April 15 and July 15, 1910. The quarterly rate was increased to 1¼ per cent. in October, 1910. See above regarding the 20 per cent. stock dividend on common shares.

Funded Debt

1st mort., 5 per cent., due July, 1959, July and January	$4,960,000
Debenture stock, 6 per cent., permanent, July and January	1,000,000
Total	$5,960,000

The 1st mortgage is dated July 1, 1909, and is for $6,000,000, there being $1,040,000 of the bonds in the treasury. A sinking fund of ½ per cent. per annum begins January 1, 1911. The Trustee for both the 1st mortgage and debenture stock is the Eastern Trust Co., Halifax.

Earnings

	Profits	Charges	Sinking Fund	Depreciation	Dividends	Surplus
1901	$508,937	$93,238	.....	$100,000	$206,000	$351,729
1902	609,935	175,000	.....	60,000	273,515	101,421
1903	859,397	160,000	$62,700	75,000	329,204	232,493
1904	501,337	160,000	54,140	50,000	227,090	10,107
1905	559,906	258,177	50,000	69,754	82,400	99,576
1906	960,281	284,389	89,720	118,313	82,400	385,459
1907	944,791	279,386	98,680	163,248	381,656	21,820
1908	734,702	380,958	100,400	79,512	157,214	16,617
1909	907,949	526,964	35,700	85,299	142,400	117,586
1910	1,140,504	538,604	.....	85,705	352,400	163,795

The company's total surplus account December 31, 1910, was $500,602.

President, Robert E. Harris, Halifax, N. S. 1st Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow. Manager, ore mines, Robert E. Chambers, New Glasgow.

Directors—J. Walter Allison, Halifax. K. W. Blackwell, Montreal. George S. Campbell, Halifax. Thomas Cantley, New Glasgow. Robert E. Harris, Halifax. Robert Jaffray,

Toronto. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. James S. Pitts, St. Johns, Newfoundland. Frank Ross, Quebec. W. D. Ross, Toronto. Frank Stanfield, Truro, N. S. Lorne C. Webster, Quebec. J. R. Wilson, Halifax.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. was also paid, dividends being half-yearly, in April (1) and October, the rate being increased in October, 1909, to 8 per cent. per annum.

Funded Debt

1st mort., 6 per cent., due June, 1932, June and Dec.....$1,750,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

Earnings

Year ending, August 31

	Net	Changes	Pref. Div.	Com. Div.	Surplus
1908-09.....	$716,054	$105,000	$140,000	$175,000	$296,054
1909-10.....	541,924	105,000	140,000	200,000	96,924

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, G. Alfred Morris, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, W. Brown, Montreal.

Directors—Sir Montagu Allan, Montreal. W. A. Black, Winnipeg. Sir Edward Clouston, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Shirley Ogilvie, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER CO.

A corporation formed under the laws of Maine, August, 1907. The company was a reorganization of a Nebraska corporation of the same name formed in 1903. It owns in fee, 120 acres of Mining ground at Bingham, Utah. It also has 1,480 acres of land about 3½ miles from the mine for a concentrating plant.

Stock.....Par $10 .....Authorized, $15,000,000.....Issued, $12,392,700

There is held in the company's treasury $2,607,300 of the stock, of which $2,000,000 is reserved for the conversion of the company's bonds.

Transfer Agent, Empire Trust Co., New York.

Funded Debt

1st mort. convertible, 6 per cent., due Sept., 1917, March and Sept..... ..... $1,246,000

The 1st mortgage is $2,000,000 authorized. Bonds are convertible into stock at par at holders' option. Trustee, Empire Trust Co., New York.

President, Stanley Gifford, New York. Vice-President, Carlos Warfield, Helena, Mont. Secretary and Treasurer, Frederick Eckstein, New York.

Directors—George Baglin, New York. N. J. Catrow, Miamisburg, O. Stanley Gifford, New York. F. Augustus Heinze, Butte, Mont. J. P. Hutchinson, Chicago. James MacFarlane, Denver. H. H. Smith, New York. P. C. Thompson, New York. Carlos Warfield, Helena, Mont.

Main office. Newhouse Block, Salt Lake City, Utah. New York office, 74 Broadway. Annual meeting, first Wednesday in June.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire control of the Cincinnati Traction Co., and owns practically all the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,500,000 / pref., 8,500,000 } $16,000,000

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November. The initial dividend on the common stock was 1 per cent. paid November 1, 1909. On October 1, 1910, paid 1 per cent.

FUNDED DEBT

25-year mort. bonds, 5 per cent., due March, 1936, March and Sept.....$1,750,000

The bonds dated March 1, 1911, are $2,500,000 authorized. They are redeemable March 1, 1916, at 103 aud are callable for the sinking fund March 1, 1912, and subsequent interest dates.

President, W. Kesley Schoepf, Cincinnati. Vice-President, Charles P. Taft, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati. Auditor, A. L. Kasemeier, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. Thomas Dolan, Philadelphia. Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. William T. Irwin, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Charles P. Taft, Cincinnati. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns about 1,200 acres on the Mineral Range, Houghton County, Mich., east of the Calumet & Hecla mine and south of the Mayflower mine. A cross-section was secured in 1899-1901, by a tunnel driven for about 3,000 feet, and by diamond drill borings eastward to the western end of the tunnel; this cross-section showed upwards of 75 amygdaloidal and conglomerate beds, a number of which carried a little copper in the drill cores, and where cut in the tunnel. Work was discontinued at the mine in 1909, pending the results of diamond-drill operations on the property adjoining it on the north.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,00c

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to April, 1910, $11 per share.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Rogers L. Barstow, Boston. Stephen R. Dow, Boston. H. F. Fay, Boston. C. J. Morrissey, Boston. William H. Reed, Boston. John G. Stone, Houghton, Mich. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,331,125

There are 50,000 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share. In 1909 and 1910, paid $1.50 or 6 per cent.

In 1910, gross income, $491,383; net, $484,508; dividends, $439,867; surplus, $44,641. Total surplus, December 31, 1910, $115,948.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer, Charles H. Altmiller, Boston.

Directors—Copley Amory, New York. Cleveland H. Dodge, New York. James Douglas, New York. Arthur F. James, New York. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

Funded Debt

General mort., 5 per cent., due 1913, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, Edward E. Palen. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—George A. Elliott. Henry Fink. William W. Finley. Norman S. Meldrum. William Rowland. Robert H. Richards. George W. Stevens. F. H. Von Stade. Herbert B. Walker. Henry Walters. George E. Weed.

Main office, Pier 25, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties:

The Council Bluffs Street Railway Co.
The Omaha & Council Bluffs Ry. & Bdge. Co.
The Omaha, Council Bluffs & Suburban Railway Co.

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 120 miles and operates in all 150 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fixed charges, and $60,000 per annum, being 4 per cent. on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends were paid at the same rate in January and July until 1 per cent. quarterly was paid in October, 1910, the dividends being made quarterly at that rate or 4 per cent. per annum.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July	$6,814,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & C. B. Ry. & Bdge. Co. 1st con. mort., 5 p. c., due Jan., 1928, Jan. and July	1,657,000
Total	$10,971,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000, of which amount $2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, G. W. Wattles. Vice-President, Frank T. Hamilton. 2d Vice-President and General Manager, W. A. Smith. Secretary and Treasurer, Louis C. Nash.

Directors—K. C. Barton. L. F. Crofoot. E. A. Cudahy. Frank T. Hamilton. Randal Morgan. W. V. Morse. W. A. Smith. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company supplies the cities of Omaha and South Omaha.

Stock.... Par $100.....Authorized	com., $2,500,000 pref., 1,250,000	Issued	com., $2,500,000 pref., 1,250,000	$3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug	$2,200,000
Underlying 6 per cent. bonds	300,000
Total	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer and Comptroller, Lewis Lillie.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. Frank T. Hamilton, Omaha. George E. Pritchett, Omaha.

Corporate and main office, 1509 Howard street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a perpetual franchise. The company succeeded the American Water Works Co., an Illinois corporation. The City of Omaha elected by ordinance to purchase the company's system and the plant was valued by the majority of the appraisers at $6,263,295. The City refusing to take the plant, the company brought suit for specific performance, and the Courts have upheld the appraisal of the property, but the purchase had not been completed at the beginning of 1911.

Stock.... Par $50....Authorized	com., $2,500,000 1st pref., 750,000 2d pref., 1,000,000	Issued	com., $2,500,000 1st pref., 750,000 2d pref., 1,000,000	$4,250,000

All the common stock is held in the company's treasury.

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. Transfer Agent, Farmers' Loan & Trust Co., New York.

The company paid 5 per cent. per annum on the 1st preferred stock from 1898, up to July 20, 1905, the dividends being 2½ per cent., semi-annually, in February (10) and August. In December, 1910, again paid 5 per cent. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive. In December, 1910, a dividend of 3 per cent. was paid.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July	$1,262,000
Consolidated mort., 5 per cent., due 1946, Jan. and July	3,543,000
Total	$4,805,000

The prior lien and the consolidated mortgage bonds are both subject to call at 105.

President, Theodore C. Woodbury, New York. Secretary, Howard Mansfield, New York. Treasurer, Stockton Heth, Omaha. Clerk, H. M. Verrell, Portland, Me.

Corporate office, Portland, Me. Main office, Bee Building, Omaha. Annual meeting, third Wednesday in July, at Portland, Me.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized June 23, 1887, under a special charter of the Dominion of Canada, which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its power house and other structures within the limit of the park. The company's works will have an ultimate capacity of about 200,000 horse-power. The company owns all the stock of the Ontario Transmission Co.

Commercial service began on November 6, 1905, with only part of the plant. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far East as Syracuse, N. Y. and as far South and West as Lackawanna and Dunkirk, N. Y. The company has a contract with the Niagara, Lockport & Ontario Power Co. for the sale of power. See statement of that company. The present capacity of the plant is 100,000 horse-power, but an addition to the plant is now in process of construction which will carry the capacity to 140,000 horse-power in 1911.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

In 1909, an increase of the authorized stock from $5,000,000 to $10,000,000 was ratified.

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug	$6,951,000
Debentures, 6 per cent., due July, 1921, Jan. and July	3,000,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,556,000
Total	$11,507,000

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trusts Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. A sinking fund of $1 per horse-power per annum begins in 1909. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

In 1910, holders of $2,000,000 of the $3,000,000, 6 per cent. debentures, deposited the coupons thereof from July 1, 1910, to July 1, 1912, inclusive, under an agreement not to collect same unless the interest had been earned. In February, 1911, the July, 1910 and January, 1911, coupons covered by this arrangement were paid.

EARNINGS.

	Gross	Net	Charges	Surplus
1908	$459,572	$326,139	$302,846	$23,293
1909	341,561	255,407	163,440	91,967
1910	411,053	362,359	301,752	60,607

President, J. J. Albright, Buffalo. Vice-President, Francis V. Greene, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. R. K. Albright, Buffalo. R. C. Board, Buffalo. S. M. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Main office, Niagara Falls, Ont. Executive office, Fidelity Building, Buffalo. Annual meeting, January 10, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, Harry L. Tevis. Assistant Secretary, J. L. Tilton. Treasurer, W. S. McCornick. General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. Fred Clark. Richard A. Clark. D. M. Hyman. Harry L. Tevis. Thomas Turner.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

In January, 1911, a proposition was submitted to merge this company with the Calumet & Hecla Mining Co. and other subsidiary companies of the latter, the offer being to give ½ share of the stock of the new consolidated company for each share of Osceola Consolidated. A minority shareholder obtained a temporary injunction against the carrying out of this plan as regards the Osceola Co. though the merger was ratified by the Osceola stockholders at a special meeting held March 9, 1911. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Transfer Agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2, and in January and July, 1909, paid $4 each. In 1910, paid $6, January 26, and $4, July 28. On January 26, 1911, paid $4.

EARNINGS

	Gross	Net	Dividends	Surplus
1905	$2,942,239	$938,746	$576,900	$361,846
1906	3,646,811	1,623,189	1,153,800	469,389
1907	2,481,306	722,755	673,050	49,705
1908	2,914,544	677,105	576,900	100,205
1909	3,465,856	1,070,645	961,500	109,145
1910	2,571,865	758,586	769,200	Def. 10,614

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Guy W. Currier, Boston. William H. Dwelly, Jr., Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 6,500,000 } Issued { com., $6,375,000 / pref., 6,310,000 } $12,685,000

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. In March, 1910, the authorized common was increased from $6,500,000 to $10,000,000 to provide for the conversion of the debenture bonds described below.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1½ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1½ per cent. April 15 and 1½ per cent. October 15. For 1908, 1909 and 1910, 3 per cent. was also declared, payable 1½ per cent. April 15 and 1½ per cent. October 15. For 1911, 4 per cent. was declared on the common, payable 1 per cent. quarterly.

Funded Debt

Convertible debentures, 5 per cent., due April, 1920, April and Oct.....$3,500,000

The debentures were authorized in March, 1910, for $3,500,000, They can be redeemed by the company at 102½ and interest on April 1, 1913, or any subsequent interest day, and after April 1, 1913, can be converted at holder's option into common stock at par. Stockholders, both common and preferred of record, March 24, 1910, had the right to subscribe for the debentures at 97½ to the extent of 27½ per cent. of their holdings.

Earnings

	Net	Dividends	Charged for Depreciation	Surplus
1906	$855,166	$539,050	$216,116	$100,000
1907	996,103	563,053	271,116	161,934
1908	832,772	569,634	213,138	50,000
1909	1,048,688	569,859	362,844	115,785
1910	1,157,371	636,121	391,124	130,126

On December 31, 1910, the surplus reserved for working capital was $2,130,535.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, William G. McCune, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, to Franklin, Wash. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port San Luis, Cal., to Los Olivas, Cal., with branches, in all 90 miles, and has wharf and dock properties at Port San Luis.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 18 steamships operating between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway, Nome and all Alaskan ports.

The Pacific Coast Coal Co., owning 12,180 acres of coal land at Franklin, Wash., and elsewhere, on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has coal handling plants at San Francisco, Seattle, Portland, Ore., Juneau, Alaska, and other points, with wharfs, docks, etc.

Stock...Par $100...Authorized { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } Issued { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

Quarterly dividends are paid in February (1), May, August and November, and have regularly been 1¼ per cent. on 1st preferred, or 5 per cent. per annum. On the 2d preferred and common, the annual rate from 1902, inclusive, was also 5 per cent., but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until May, 1908, when the dividends on the common and 2d preferred were reduced to 1¼ per cent., and to 1 per cent. in August, 1908, making 4¾ per cent. for this year on the two classes of stock. The quarterly rate continued to be 1 per cent. to August, 1909, inclusive, but in November, 1909, it was advanced to 1¼ per cent. In February, 1910, 1½ per cent. quarterly was paid on the 2d preferred and common, which has since been the regular rate; but in May, August and November, 1910, extra dividends of 1 per cent. each were paid on the 2d preferred and common to average the rate thereon since 1906 to 6 per cent. per annum.

Funded Debt

1st mort., 5 per cent., due June, 1946, June and Dec.. ..... $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Manhattan Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03..... ..	5,606,754	1,256,356	261,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,360,739	251,493	626,250	482,996
1905-06.....	6,308,412	1,455,382	263,597	736,250	455,534
1906-07.....	7,406,495	1,489,672	282,582	736,250	470,840
1907-08.....	7,272,958	1,071,144	373,285	653,250	44,609
1908-09.....	6,580,507	972,643	310,710	516,250	145,683
1909-10..... ...	7,903,148	1,534,287	490,204	928,750	115,333

In 1907-08, the charges include $80,775 for loss on steamship properties. In 1909–10, $67,000 for such loss, and $125,000 for special reserve are included in charges. Surplus account, June 30, 1910, $3,323,048.

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

Directors—Copley Amory, New York. William M. Barnum, New York. Henry W. Cannon, New York. James N. Hill, New York. John Kean, New York. Dwight W. Morrow, New York. Grant B. Schley, New York. W. B. Thomas, Boston. John I. Waterbury, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC COAST POWER CO.

A corporation formed under the laws of Washington. This company owns lands and riparian rights on the White River, where it is constructing hydro-electric plant, with an initial capacity of 27,000 horse-power and an ultimate one of 80,000 horse-power, and also owns 64 per cent. of the common stock of The Seattle Electric Co. and over 72 per cent. of common stock of the Seattle-Tacoma Power Co. The Seattle-Tacoma Power Co. owns and operates the Snoqualmie Falls power plant, distributing power in Seattle, Tacoma, and Everett.

Stock...Par $100.....Authorized { com., $9,000,900 / pref., 1,500,000 } Issued { com., $7,075,000 / pref., 675,000 } $7,750,000

The preferred stock is 6 per cent. cumulative. The preferred dividends are paid semi-annually January 16 and July 16.

The initial dividend on the common was 2 per cent., July 16, 1908, and 2 per cent. was paid semi-annually in January and July, the January and July, 1910, dividends being 2½ per cent. each.

Transfer Agents, Stone & Webster, Boston, and Seattle National Bank, Seattle. Registrars, National Shawmut Bank, Boston, and Scandinavian-American Bank, Seattle.

FUNDED DEBT

1st mort., 5 per cent., due March, 1940, March and Sept..... $2,900,000

The 1st mortgage is for $10,000,000, and can be called in whole or part at 105 and interest, on March 1, 1915, or any subsequent interest day. Trustee and agent for payment of interest, Harris Trust & Savings Bank, Chicago. Interest is also paid at the offices of Harris, Forbes & Co., New York and Boston.

EARNINGS

	Gross Income	Net Income	Dividends	Surplus
1909.....	$361,653	$340,609	$269,882	$70,727
1910.....	394,912	368,634	337,365	31,269

The net income is stated after deducting expenses, interest and taxes.

President, Frederick S. Pratt, Boston. 1st Vice-President, Richard T. Laffin, Seattle. 2d Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Main office, Seattle. Annual meeting, first Thursday in April, at Seattle.

PACIFIC GAS & ELECTRIC CO.

SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It owns all of the capital stock of the former and 98½ per cent. of the stock of the latter company. It owns the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. It also controls the following companies which were formerly held by the California Gas & Electric Corporation: Bay Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Railway Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co. and Valley Counties Power Co. See statement of San Francisco Gas & Electric Co., below.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $19,272,500 / pref., 10,000,000 } $29,272,500

The preferred stock is 6 per cent., cumulative. Transfer agents, Secretary of the company, San Francisco; Trust Company of America, New York. Registrars, Mercantile Trust Co. of San Francisco; New York Trust Co., New York.

A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. Further dividends were suspended and in August, 1909, the preferred stock received $5,000,000 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1½ per cent. was paid and similar quarterly dividends were paid in February, May, August and November, 1910, and February, 1911.

The operations of the company extend into 27 counties, comprising an area of approximately 225 miles in one direction and 125 miles in the other, or 32,431 square miles; territory containing 1,290,873 people, or over 60 per cent. of the population of California, including 209 towns and lesser communities served.

The companies' hydraulic generating stations and steam and gas generating stations have a capacity of 189,780 horse-power; with 100,000 horse-power additional available. The transmission lines are over 1,523 miles in length, and 31 reservoirs, with a storage capacity of approximately 26,000,000,000 gallons of water.

The gas business is also extensive, there being in service at the present time (including San Francisco) 152,403 gas meters and 82,721 light and power consumers, with a distributing system covering 1,634 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 35.86 miles.

FUNDED DEBT

Pac. Gas & Elec. gen. and col. trust mort., 5 per cent., due Jan., 1936, Jan. and July.	$8,817,975
New debentures of 1907, 6 per cent., due December 15, 1937, June (15) and Dec.....	3,884,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug..	780,000
South Yuba Water Co., cons. mort. 6 per cent., due July, 1923, Jan. and July.....	1,500,000
Central California Electric Co., 1st mort. 5 per cent., due May, 1932, May and Nov..	40,000

Transfer Agents, Stone & Webster, Boston, and Seattle National Bank, Seattle. Registrars, National Shawmut Bank, Boston, and Scandinavian-American Bank, Seattle.

FUNDED DEBT

1st mort., 5 per cent., due March, 1940, March and Sept..... $2,900,000

The 1st mortgage is for $10,000,000, and can be called in whole or part at 105 and interest, on March 1, 1915, or any subsequent interest day. Trustee and agent for payment of interest, Harris Trust & Savings Bank, Chicago. Interest is also paid at the offices of Harris, Forbes & Co., New York and Boston.

EARNINGS

	Gross Income	Net Income	Dividends	Surplus
1909.....	$361,653	$340,609	$269,882	$70,727
1910.....	394,912	368,634	337,365	31,269

The net income is stated after deducting expenses, interest and taxes.

President, Frederick S. Pratt, Boston. 1st Vice-President, Richard T. Laffin, Seattle. 2d Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Main office, Seattle. Annual meeting, first Thursday in April, at Seattle.

PACIFIC GAS & ELECTRIC CO.

SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It owns all of the capital stock of the former and 98½ per cent. of the stock of the latter company. It owns the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. It also controls the following companies which were formerly held by the California Gas & Electric Corporation: Bay Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Railway Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co. and Valley Counties Power Co. See statement of San Francisco Gas & Electric Co., below.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $19,272,500 / pref., 10,000,000 } $29,272,500

The preferred stock is 6 per cent., cumulative. Transfer agents, Secretary of the company, San Francisco; Trust Company of America, New York. Registrars, Mercantile Trust Co. of San Francisco; New York Trust Co., New York.

A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. Further dividends were suspended and in August, 1909, the preferred stock received $5,000,000 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1½ per cent. was paid and similar quarterly dividends were paid in February, May, August and November, 1910, and February, 1911.

The operations of the company extend into 27 counties, comprising an area of approximately 225 miles in one direction and 125 miles in the other, or 32,431 square miles; territory containing 1,290,873 people, or over 60 per cent. of the population of California, including 209 towns and lesser communities served.

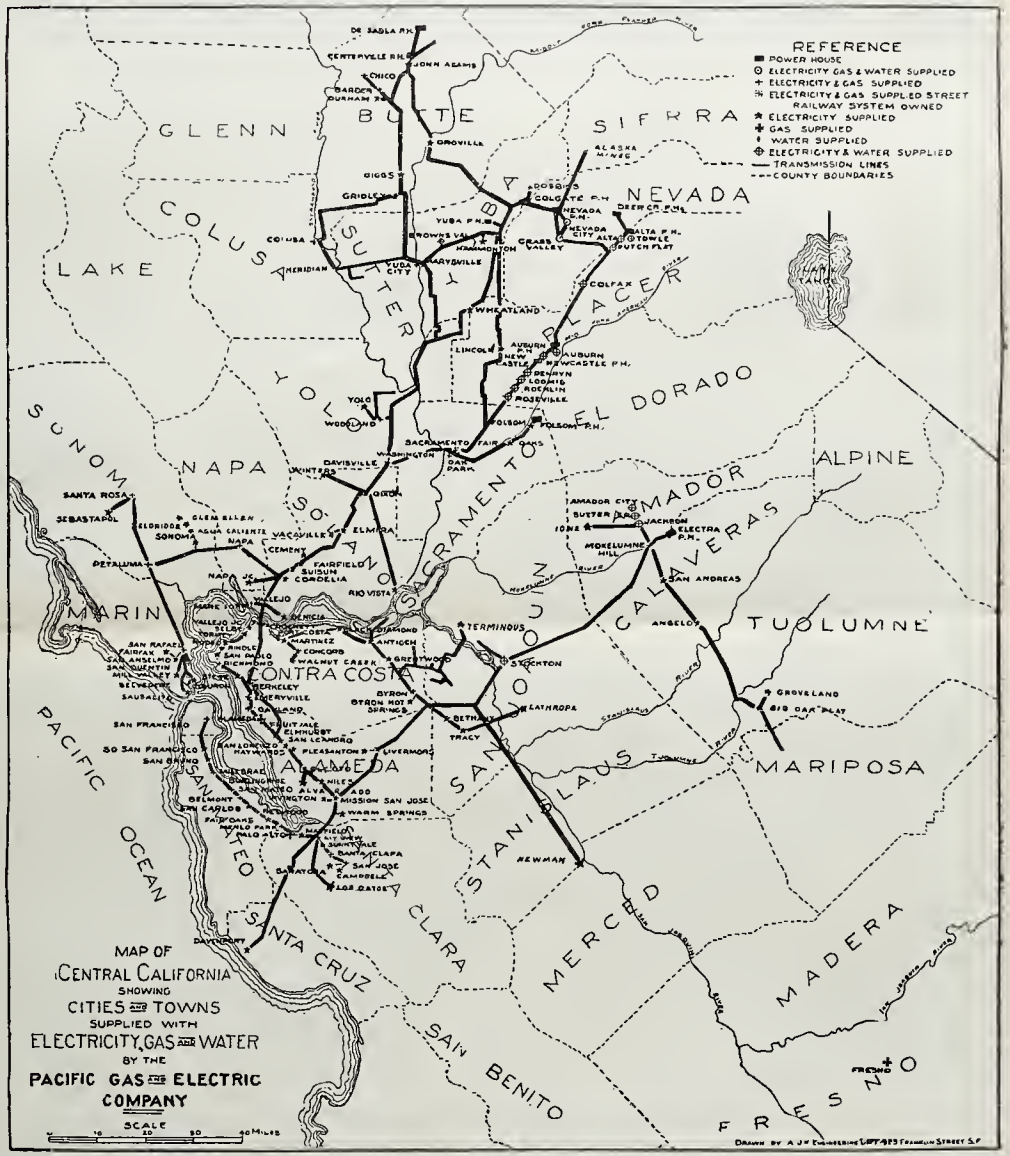
The companies' hydraulic generating stations and steam and gas generating stations have a capacity of 189,780 horse-power; with 100,000 horse-power additional available. The transmission lines are over 1,523 miles in length, and 31 reservoirs, with a storage capacity of approximately 26,000,000,000 gallons of water.

The gas business is also extensive, there being in service at the present time (including San Francisco) 152,403 gas meters and 82,721 light and power consumers, with a distributing system covering 1,634 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 35.86 miles.

FUNDED DEBT

Pac. Gas & Elec. gen. and col. trust mort., 5 per cent., due Jan., 1936, Jan. and July.	$8,817,975
New debentures of 1907, 6 per cent., due December 15, 1937, June (15) and Dec.....	3,884,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug..	780,000
South Yuba Water Co., cons. mort. 6 per cent., due July, 1923, Jan. and July.....	1,500,000
Central California Electric Co., 1st mort. 5 per cent., due May, 1932, May and Nov..	40,000


REFERENCE
POWER HOUSE
ELECTRICITY GAS & WATER SUPPLIED
ELECTRICITY & GAS SUPPLIED
ELECTRICITY & GAS SUPPLIED STREET RAILWAY SYSTEM OWNED
ELECTRICITY SUPPLIED
GAS SUPPLIED
WATER SUPPLIED
ELECTRICITY & WATER SUPPLIED
TRANSMISSION LINES
COUNTY BOUNDARIES
GLENN
BUTTE
SIERRA
NEVADA
COLUSA
SUTTER
YUBA
PLACER
EL DORADO
LAKE
YOLO
SONOMA
NAPA
SOLANO
SACRAMENTO
AMADOR
ALPINE
CALAVERAS
TUOLUMNE
MARIN
CONTRA COSTA
ALAMEDA
SAN JOAQUIN
STANISLAUS
MARIPOSA
MERCED
MADERA
FRESNO
SAN BENITO
SANTA CRUZ
SANTA CLARA
SAN MATEO
PACIFIC OCEAN
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
BARBER
DURHAM
OROVILLE
ALASKA MINES
DOBBINS
GOLDEN GATE P.H.
NEVADA P.H.
DEER CREEK P.H.
NEVADA CITY
ALTA
GOWLE
SOUTH FORK
GRIDLEY
COLUSA
MERIDIAN
YUBA P.H.
BROWNS VAL.
HAMMONTON
GRASS VALLEY
MARYSVILLE
YUBA CITY
COLFAX
WHEATLAND
LINCOLN
AUBURN P.H.
NEWCASTLE
AUBURN
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
WOODLAND
FOLSOM
FOLSOM P.H.
SACRAMENTO
FAIR OAKS
WASHINGTON
OAK PARK
DAVISVILLE
WINTERS
DIXON
SANTA ROSA
SEBASTOPOL
ELDRIDGE
GLEN ELLEN
SONOMA
AGUA CALIENTE
VACAVILLE
ELMIRA
CEMENT
NAPA
PETALUMA
FAIRFIELD
SUISUN
CORDELIA
RIO VISTA
VALLEJO
MARE ISLAND
BENICIA
TORMEY
VALLEJO JCT.
SILAR
LOPEZ
ANTIOCH
DIAMOND
TERMINOUS
SAN RAFAEL
FAIRFAX
SAN ANSELMO
SAN QUENTIN
MILL VALLEY
RICHMOND
SAN PABLO
CONCORD
MARTINEZ
WALNUT CREEK
GREENWOOD
STOCKTON
BECKWITH
BERKELEY
ALBANY
EMERYVILLE
OAKLAND
BYRON
BYRON HOT SPRINGS
LATHROP
SAUSALITO
SAN FRANCISCO
SO SAN FRANCISCO
SAN BRUNO
MILLBRAE
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
MENLO PARK
PALO ALTO
SAN LORENZO
HAYWARD
SAN LEANDRO
ELMHURST
SUTTER
PLEASANTON
LIVERMORE
BETHANY
TRACY
NILES
ALVA
IRVINGTON
ADO
MISSION SAN JOSE
WARM SPRINGS
MAYFIELD
SUNNYVALE
SANTA CLARA
SAN JOSE
CAMPBELL
SARATOGA
LOS GATOS
DAVENPORT
NEWMAN
AMADOR CITY
SUTTER CREEK
IONE
JACKSON
ELECTRA P.H.
MOKELUMNE HILL
MOKELUMNE RIVER
SAN ANDREAS
ANGELS
GROVELAND
BIG OAK FLAT
TUOLUMNE RIVER
STANISLAUS RIVER
TUOLUMNE
LAKE TAHOE
MAP OF CENTRAL CALIFORNIA SHOWING CITIES AND TOWNS SUPPLIED WITH ELECTRICITY, GAS AND WATER BY THE PACIFIC GAS AND ELECTRIC COMPANY
SCALE
0 10 20 30 40 MILES
DRAWN BY A.J.V. ENGINEERING DEPT. 445 FRANKLIN STREET S.F.

FUNDED DEBT—*Continued*

Cal. Gas & Elec. Corp. gen. and col. tr. mort., 5 p.c., due March 1, 1933, March and Sept.	$4,700,000
" " " " " Unifying and ref. mort., 5 per cent., due Nov., 1937.	14,498,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903–27, May and Nov.	2,170,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912–21, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	1,735,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,441,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	1,000,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept.....	2,465,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct.....	238,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	714,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July	1,881,000
Nevada County E. P. Co. 1st mort., 6 per cent., due Oct., 1928, April and Oct.....	171,000
Yuba E. P. Co. 1st mort., 6 per cent., due June, 1929, June and Dec.....	186,000
Total	$48,235,975

The Pacific Gas & Electric Company's collateral trust mortgage is $10,350,000 authorized and is secured by deposit of stock of the San Francisco Gas & Electric Co. and the stock of the California Gas & Electric Corporation. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable in New York.

The Pacific Cas & Electric Company's new debentures of 1907 are $4,000,000 authorized. They can be called at 100 and interest. Trustee, Trust Co. of America, New York,

The general and collateral trust mortgage of the California Gas & Electric Corporation is $10,000,000, authorized, secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,450,000 was reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904 to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except where their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The California Gas & Electric Corporation unifying and refunding 5 per cent. mortgage was authorized in 1907 for $45,000,000, having a lien upon all the property and franchises of the Corporation owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgage of the California Central Co. $30,282,000 par value of the new bonds were reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85 per cent. of new improvements, betterments, etc. The bonds are callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice.

The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $265,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the company's office, San Francisco, and at the office of N. W. Halsey & Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 105.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co. of San Francisco.

EARNINGS—PACIFIC GAS & ELECTRIC CO.

	1909	1910
Gross revenue	$13,650,075	$14,229,228
Net revenue	5,800,925	5,938,622
Interest	2,988,521	3,006,156
Balance	2,812,403	2,932,466
Preferred dividends, sinking funds, &c	1,309,446	1,380,622
Balance surplus	1,502,956	1,551,844

President, F. G. Drum, San Francisco. 1st Vice-President, John A. Britton, San Francisco. 2d Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, D. H. Foote, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. D. H. Foote, San Francisco. A. F. Hockenbeamer, San Francisco. John Martin, San Francisco. Louis F. Monteagle, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco. Joseph S. Tobin, San Francisco. George K. Weeks, San Francisco.

Main office, 445 Sutter street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

SAN FRANCISCO GAS & ELECTRIC CO—A corporation formed under the laws of California, December 11, 1896. The company succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a number of separate independent gas companies in the same city. The company supplies gas and electricity for lighting and power in the city of San Francisco. The capacity of its gas plants is about 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 18,000 kilowatts. The Pacific Gas & Electric Co's capacity is also available.

The Pacific Gas & Electric Co. has acquired about 98½ per cent. of this company's stock. See statement of the Pacific Gas & Electric Co. above.

Stock..Par $100.....Authorized, $20,000,000.....Issued, $15,848,433

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT.

San Francisco Gas & Elec., gen. mort., 4½ per cent., due Nov., 1933, May and Nov..	$7,313,000
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	623,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March.....	1,027,000
Total.....	$8,963,000

The San Francisco Gas & Electro Co.'s 4½ per cent. general mortgage was created in 1903. The authorized amount is $10,000,000. Trustee and agent for the payment of interest, Union Trust Co., San Francisco. Beginning November 1, 1906, $105,000 per annum of the bonds, numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105.

The authorized amount of the Edison Light & Power Co.'s mortgage is $800,000, $177,000 of the bonds having been retired and canceled. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the office of the company.

President, John A. Britton, San Francisco. Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, Charles L. Barrett, San Francisco.

Corporate and main office, 445 Sutter street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company owns $10,010,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohoma and Hong Kong. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, O. C. Kahn, New York. Registrar, Mercantile Trust Co., New York.

Dividends were suspended in 1887, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. None paid since.

EARNINGS
Year ending April 30

	Gross	Net
1900–01	$3,071,166	$167,821
1901–02	2,029,346	Def. 307,935
1902–03	2,827,506	8,280
1903–04	3,601,766	246,896
1904–05	5,775,782	427,656
1905–06	5,724,337	282,884
1906–07	4,839,245	130,404
1907–08	4,336,312	Def. 428,817
1908–09	4,664,994	" 339,685
1909–10	4,853,374	" 214,576

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Robert S. Lovett, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. De Forest, New York. Robert Goelet, New York. Robert S. Lovett, New York. George H. Macy, New York. Ogden Mills, New York. W. G. Rockefeller, New York. R. P. Schwerin, San Francisco. Mortimer L. Schiff, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

PACIFIC SMELTING & MINING CO.

A corporation formed under the laws of Maine, October 6, 1909, to consolidate the Douglas Copper Co. and the Mexican Exploration Mining Co. It controls both these companies by a 98 per cent. stock ownership. The subsidiary companies are the Anita Copper Mines Co., Limited, the Compania Metalurgica y Refinadora del Pacifico, S. A., and the Yaqui Mining Co., Limited, all three being incorporated in Mexico. The properties comprise The El Cobre Mines, Bareyeca, Sonora, Mex., with approximately 20,000 acres of ranch and timber lands surrounding the El Cobre group, and a smelting plant at Fundacion, Sonora, with a capacity of 350 tons per day. Also concessions from the Mexican government, limestone quarries and various copper, silver and gold mining claims, together with interests in mines and mining companies. The subsidiary companies control the Mexican American Smelting & Refining Co. and the Sinaloa Smelting & Refining Co.

See MANUAL for 1909 in regard to the Douglas Copper Co.

Stock....Par $5.....Authorized	com., $6,000,000 pref., 2,000,000	Issued	com., $6,000,000 pref., 2,000,000	$8,000,000

The preferred stock is 7 per cent. non-cumulative. It is convertible, at the holder's option, into common stock at par after January 1, 1911, and is redeemable at 110 and accrued dividends on March 1, 1911, or any subsequent dividend date. Stock is transferred at the office of the company, New York. Registrar, Windsor Trust Co., New York.

President, Melbert B. Cary, Ridgefield, Conn. Vice-President, George M. Ryall, New York. Secretary, Frank H. Williams, New York. Treasurer, Wiliam S. Higgins, New York.

Directors—Melbert B. Cary, Ridgefield, Conn. Ronald E. Curtis, New York. William S. Higgins, Perth Amboy, N. J. Howard McWilliams, New York. Wolcott H. Pitkin, Jr., New York. George L. Prentiss, New York. George M. Ryall, New York. Charles E. Wetmore, New Britain, Conn.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Operating office, Fundacion, Sonora, Mex.

THE PACIFIC TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of California, in January, 1907. The company succeeded the Sunset Telephone & Telegraph Co. and the Pacific States Telephone & Telegraph Co. It operates under license from the American (Bell) Telephone & Telegraph Co., which owns $9,027,200 each of the common and preferred stocks. Its system comprises a complete local and long distance telephone service covering the entire Pacific coast. It has telephone exchanges in the principal cities, all connected by long distance wires with exchanges in the intermediate

places. These cities include San Francisco, Los Angeles, San Diego, Santa Barbara, Fresno, Sacramento, Carson City, Nev., Portland, Ore., Baker City, Ore., Tacoma, Seattle, Spokane, Walla Walla, Wash., Everett, Wash., Bellingham and Vancouver, British Columbia. The population served exceeds 4,250,000. Stations in service December 31, 1910, 446,622.

Stock....Par $100..Authorized { com., $18,000,000 / pref., 32,000,000 } Issued { com., $18,000,000 / pref., 18,000,000 } $36,000,000

The preferred stock is 6 per cent. cumulative. Dividends of 6 per cent. per annum are regularly paid on the preferred stock, the payments being quarterly, January (15), April, July and October.

Transfer Agents, company's office, San Francisco; Bankers' Trust Co., New York. Registrars, Mercantile Trust Co., San Francisco; Standard Trust Co., New York.

Funded Debt.

Pacific Tel. & Tel. Co. 1st. and col. trust mort., 5. p. c., due Jan.2, 1937, Jan.2 & July 2.	$28,000,000
" " " " two-year notes, 5 per cent., due Jan. 5, 1913, Jan.(5) & July..	5,000,000
Sunset Tel. & Tel. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July.....	295,500
" " " " con. mort., 5 per cent., due Oct., 1921, April and Oct.....	2,250,000
Total	$35,545,500

The authorized amount of the Pacific Telephone & Telegraph Co. 1st and collateral trust mortgage is $35,000,000. Of this amount $3,000,000 was reserved to retire the like amount of bonds of the Sunset Telephone & Telegraph Co. The mortgage is a first lien on the plant and real estate of the company in San Francisco and on the property of the subsidiary companies in Washington, Oregon and California (subject only to the bonds of Sunset Co.), through ownership and deposit of their capital stocks. The bonds may be redeemed at 110 on January 2, 1922, or any subsequent interest date. A sinking fund begins in 1913 of ⅝ of 1 per cent. of the outstanding bonds, including those in the sinking fund. The unissued bonds may be sold to provide for improvements and extensions up to 85 per cent. of the cost thereof. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco. Interest is also paid at the United States Mortgage & Trust Co., New York.

Earnings

	Gross	Net	Charges	Pfd Dividends	Surplus
1906.....	$7,731,615	$1,965,089	$500,475	$704.566	$760,057
1907.....	9,223,565	2,183,338	788,189	1,080,000	315,148
1908.....	10,699,650	1,965,095	1,021,356	1,080,000	695,471
1909.....	12,885,017	3,110,659	1,267,131	1,080,000	763,528
1910.....	14,667,111	2,875,412	1,676,208	1,080,000	119,204

During 1910, there was added to plant and real estate accounts, $8,277,616. On December 31, 1910, the total of these accounts was $52,761,006. On same date the total surplus was, $1,293,352; replacement reserves, $4,190,566.

President, Henry T. Scott, San Francisco. Vice-President and General Manager, E. C. Bradley, San Francisco. Vice-President, E. J. Zimmer, San Francisco. Vice-President, Louis Glass, San Francisco. Secretary and Treasurer, F. W. Eaton, San Francisco. Auditor, F. C. Phelps, San Francisco.

Directors—J. C. Ainsworth, San Francisco. E. C. Bradley, San Francisco. J. C. Cebrian, San Francisco. Charles T. Crocker, San Francisco. William H. Crocker, San Francisco. F. G. Drum, San Francisco. F. W. Eaton, San Francisco. M. Ehrman, San Francisco. Louis Glass, San Francisco. George D. Greedwood, San Francisco. Timothy Hopkins, San Francisco. Frank B. King, San Francisco. Walter S. Martin, San Francisco. H. T. Scott, San Francisco. Theodore N. Vail, Boston. O. J. Woodward, San Francisco. E. J. Zimmer, San Francisco.

Main office, San Francisco.

PADUCAH TRACTION AND LIGHT CO.

This company owns the securities of The Paducah Traction Co. and The Paducah Light and Power Co., which companies do the entire electric railway and the entire gas and commercial electric lighting and power business in Paducah, Ky.

Mileage of subsidiary companies, 17.7 miles. The company's power station has a capacity of 2,362 kw. Gas mains, 15.8 miles; meters, 1,568. Electric arc lights, 61; incandescent lights, 1,496 kw.; motors, 1,294 h. p. The electric and railway franchises expire in 1924 and 1926. The gas franchise is not limited as to time. Estimated population served, 24,600.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 600,000 } $1,600,000

The preferred stock is 5 per cent. cumulative, dividends payable June 1 and December 1. It is redeemable at 110. Of the outstanding preferred, $100,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston; Fidelity Trust Co., Louisville, Ky. Registrars, State Street Trust Co., Boston; The Louisville Trust Co., Louisville.

Funded Debt

1st collateral trust mort. gold, 5 per cent., due November, 1935, May and Nov..... $672,000

Funded Debt—Controlled Companies

Paducah City Railway cons. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $325,000
" Street Railway, 1st mort., 6 per cent., due July, 1920, Jan. and July..... 82,000
" " " 1st mort., 6 per cent., due July, 1923, Jan. and July..... 100,000
" Light P. & Ry., 1st mort., 6 per cent., due Sept., 1917, March and Sept..... 100,000

The Paducah Traction & Light Co.'s first collateral trust mortgage is for $2,000,000, of which amount, $542,000 is reserved to retire underlying bonds. The bonds may be called as a whole at 105 and interest. There is a sinking fund of 1 per cent. of the bonds issued, payable November 1, of each year and waivable until 1911. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

Earnings

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$226,613	$93,220	$82,549	$10,671
1909	227,343	91,591	81,644	9,947
1910	249,746	105,614	86,273	19,341

The charge to sinking fund was $1,200 each in 1908 and 1909, and $2,585 in 1910, was in connection with the underlying bonds.

President, Frederick P. Royce, Boston. Vice-President, Joseph L. Friedman, Paducah. 2d Vice-President, Dwight P. Robinson, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Harry B. Sewall, Paducah.

Corporate office, Portland, Me. Main office, Paducah, Ky. Annual meeting, third Tuesday in November, at Portland.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock.Par { com., $20 / pref., 100 } ..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. There is $200,000 preferred in the company's treasury. Transfer Agent, Trust Co. of America, New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid on the preferred, but were reduced to 5 per cent. in 1904 and the February, 1906, dividend was passed.

Funded Debt

1st mort., sinking fund, due April 1, 1922, April and Oct..... $1,300,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $700,000 have been paid and retired. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, Trust Co. of America, New York.

President, J. Wallace Page, Adrian, Mich. Acting President and 2d Vice-President, Charles M. Lamb, Adrian. Vice-President, Austin Clement, Chicago. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—Norman Bridge, Los Angeles, Cal. John E. Carr, Adrian, Mich. Austin Clement, Chicago. Arthur B. Cody, Chicago. Fred C. Day, Jersey City. David N. Hanson,

Chicago. Charles M. Lamb, Adrian. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik, Upland, Cal. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City, N. J. Chicago office, 169 Jackson Boulevard. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

PAY-AS-YOU-ENTER CAR CORPORATION

A corporation formed under the laws of Delaware, May 26, 1910. The company succeeded a New Jersey corporation of the same name, formed in 1908, the stock of the latter being exchanged for that of the new company. It acquired the patents for the pay-as-you-enter type of street car and issues licenses under royalty for the use of the same by operating traction companies of which about fifty in the principal cities have placed such cars in service. The contracts for the use of the patents are at the uniform rate of $100 per car for the life of the car. The company has no factories or expenses, except current expenses, commissions, etc.

Stock.....Par $100....Authorized { com., $3,500,000 / pref., 1,500,000 } Issued { com., $2,500,000 / pref., 1,500,000 } $4,000,000

The preferred stock is 7 per cent., cumulative, and is subject to call on and after June 1, 1912, at 110, it being provided that after the payment of all accumulated preferred dividends, 33⅓ per cent., of the net profits shall be set aside for the redemption of the preferred whenever such funds amount to 10 per cent., of the outstanding preferred stock, but redemptions shall not begin prior to July 1, 1912. Any proceeds of sales of foreign patents or property of the company shall also be applied to the same purpose.

The initial dividend on the preferred stock was 1¾ per cent., paid October 15, 1910, and quarterly dividends of 1¾ per cent., were also paid January 14 and April 15, 1911.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

President, Duncan McDonald, Montreal. Vice-President, R. L. McDuffie, New York. Secretary and Treasurer, William A. Kerr, New York. General Manager, Thomas W. Casey, New York.

Directors—George R. Carrigan, Bayonne, N. J. Alfred I. duPont, Wilmington, Del. Henry C. Esting, Philadelphia. DeWitt C. Flanagan, New York. Jesse W. Lillienthal, San Francisco. Duncan McDonald, Montreal. William J. Payne, New York. T. M. T. Raborg, New York. W. G. Ross, Montreal. Archibald S. White, Cincinnati. John Alvin Young, New York.

Corporate office, Dover, Del. Main office, 50 Church street, New York.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred by the Secretary of the company, Southington, Conn.

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In 1901, paid 2 per cent. extra; in 1902, 1903 and 1904, 2 per cent. extra; in 1905, 3 per cent. extra; in 1906, 5 per cent. extra; in 1907, 1908 and 1909, 6 per cent. extra. In 1910, paid 10 per cent. The extra dividends have been paid in August.

Surplus account, July 1, 1910, $634,447.

President, Augustus R. Treadway, Cleveland, O. Vice-President, L. H. Treadway, Cleveland. Secretary, L. E. Fichthorn, Southington. Treasurer, Edwin N. Walkley, Southington.

Directors—Marcus Holcomb, Southington, Conn. Banks Rucker, Rye, N. Y. Frank C. Sumner, Hartford. Augustus R. Treadway, Cleveland, O. L. H. Treadway, Cleveland, Webster R. Walkley, Brooklyn, N. Y. F. L. Wilcox, Berlin, Conn. Marcellus B. Willcox, Southington. S. H. Wilcox, Brooklyn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster Coal & Coke Co., and, in 1904, acquired

the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. in 1904-05 built an extension affording this company transportation over its system.

In 1906, this company's properties and those of the different auxiliary concerns were leased for 999 years to the Pennsylvania Beech Creek & Eastern Coal Co. See statement of that company in the MANUAL for 1909.

In August, 1908, a Receiver was appointed for the Pennsylvania Beech Creek & Eastern Coal Co. on account of default in payment of rental due the Pennsylvania Coal & Coke Co. There is a committee representing the Pennsylvania Coal & Coke Co. consolidated and collateral trust 5 per cent. bonds: Chairman, Alexander J. Hemphill, New York; Depositary, Guaranty Trust Co., New York, and it is stated that a majority of said bonds have been deposited.

Stock...Par $100...Authorized	com., $7,000,000 pref., 5,000,000		Issued	com., $3,893,000 pref., 3,768,000	$7,661,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Pennsylvania Beech Creek & Eastern Receivers ctfs. 6 per cent., extended to 1912....	$1,250,000
1st mort., Series A, 5 per cent., due July, 1932, Jan. and July.....	1,140,000
Consolidated and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept.....	5,660,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept....	2,927,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec.....	2,522,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct...	180,000
Total.....	$13,679,000

The receivers certificates of the Receiver of the Pennsylvania Beech Creek & Eastern Coal Co., issued in 1908, and extended at their maturity in 1910, rank ahead of the Pennsylvania Coal & Coke consolidated and collateral trust 5s, having been issued to meet taxes and interest upon underlying bonds.

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for $12,000,000, of which $4,069,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and $225,500 to retire car trusts and purchase money mortgages. Trustee, Scranton Trust Co., Scranton, Pa. The September, 1908, interest was defaulted, but coupons have been paid after delays. Interest on the underlying bonds has been paid by the Receiver.

Receiver, Pennsylvania Beech Creek & Eastern Coal Co., Thomas H. Watkins, Philadelphia.

President, W. A. Lathrop, Philadelphia. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—W. A. Lathrop, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. Thomas H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. James W. McAllister, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday n October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Baltimore & Sparrow's Point Railroad Co.
Penn-Mary Coal Co., Indiana County, Pa.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, bridge and structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, a terminal road. In April, 1901, the company acquired the stock of The Spanish-American Iron Co., Oriente Province, Cuba; it also owns the Lebanon Blast Furnaces, Lebanon, Pa., has a controlling interest in the Cornwall ore banks, at Cornwall, Pa., and increased its holdings in 1909. It also controls the Cornwall & Lebanon Railroad Co.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., in conjunction with the Reading Company. This transaction involved the acquisition of $10,000,000 each of common and preferred stock.

Stock..Par $100..Authorized { com., $25,000,000 ; pref., 25,000,000 } Issued { com., $10,750,000 ; pref., 20,560,800 } $31,310,800

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate acquired $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash. In August, 1910, the stockholders of both classes subscribed for $4,060,800 new preferred.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

Funded Debt—Subsidiary Companies

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov...	$1,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	6,450,000
" " mort. on coke ovens, 4½ p. c., due June, 1911-15, June and Dec.	625,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
" " car trust, 5 per cent., due 1905-12, Jan. and July.....	120,000
Pa. Steel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.	4,000,000
Spanish-American Iron 1st most., guar., 6 per cent., due July, 1927, Jan. and July...	4,407,000
Penn-Mary Coal, 1st mort., guar. 5 per cent., due April 1939, Apr. and Oct.....	1,945,000
Total.....	$20,547,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of The Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall ore banks, the Lebanon Furnaces and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

Earnings

Year ending April 30

	Gross	Net	Pref. Div.	Deductions	Surplus
1905-06.....	$1,471,204	$1,440,201	$1,155,000	$199,938	$85,263
1906-07.....	1,766,227	1,732,979	1,155,000	215,576	362,403
1907-08.....	1,265,377	1,220,877	1,155,000	.....	74,877
1908-09	1,057,435	1,026,481	1,155,000	.....	Def. 128,519
1909-10.....	816,820	782,373	1,155,000	.....	" 372,627

Earnings represent the dividends received by the parent company from the subsidiary organizations. In the calendar year 1908 the latter showed net earnings, $2,510,005; profits, $1,260,854. In 1909, net earnings, $3,762,504; profits, $1,986,789.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Morris Building, Philadelphia. Works: Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PENNSYLVANIA WATER & POWER CO.

A corporation formed under the laws of Pennsylvania, January 13, 1910. The company acquired the property of the McCall Ferry Power Co., which was sold at foreclosure in December, 1909, and was purchased by a committee representing the bondholders, in persuance of a plan of reorganization, the present company having been organized to take over and complete the plant. The latter comprises a hydro-electric installation with a dam in the Susquehanna river.

Of the five units comprising the initial installation, three were in operation in March, 1911, and the fourth and fifth units were nearing completion. The company owns a strip of land 100 feet wide, from the Susquehanna River to the transformer station in the outskirts of Baltimore, on which it has erected a double transmission system. Contracts have been made with the Consolidated Gas, Electric Light & Power Co., and the United Railways & Electric Co., of Baltimore, calling for amount of about 25,000 horse-power. The company in March, 1911, was delivering about one-half of this amount and it is expected that not later than July 1, 1911, it will be delivering the entire amount. The revenue from these contracts will be sufficient to pay operating expenses and fixed charges, and leave a considerable surplus.

Stock.....Par $100.....Authorized, $8,500,000.....Issued, $8,495,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1940, Jan. and July..... ..... $7,580,000

The 1st mortgage is dated January 1, 1910, and is for $12,500,000, of which $5,000,000 was reserved for future requirements. There is a sinking fund for the purchase of bonds at not over 105 of $50,000 yearly from 1915 to 1919; $75,000 yearly from 1920 to 1924 and $100,000 yearly thereafter. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York. Interest is also payable at the Montreal Trust Co., Montreal, and Bank of Scotland, London.

President, J. E. Aldred, Montreal. Vice-President and Treasurer, Charles E. F. Clarke, New York. Secretary, Sherman L. Lewis, New York.

Directors—R. M. Aitken, London. J. E. Aldred, Montreal. William M. Barnum, New York. A. C. Bedford, New York. Frank D. Carney, Steelton, Pa. Charles E. F. Clarke, New York. A. V. Davis, Pittsburg. R. E. Griscom, Philadelphia. Herbert S. Holt, Montreal. Gardiner M. Lane, Boston. Sherman L. Lewis, New York. M. E. Olmsted, Harrisburg, Pa. J. A. Walls, Lewistown, Pa. W. R. Warren, New York. E. R. Wood, Toronto.

Corporate office, Holtwood, Pa. Main office, 24 Exchange place, New York. Annual meeting, first Tuesday in February.

PENSACOLA ELECTRIC CO.

This company does the entire railway business in Pensacola, Fla., and owns the securities of the Escambia County Electric Light and Power Co., which company does the entire electric lighting and power business in the city.

Miles of track, 20.4. Capacity of power station, 1,300 kw. Arc lights served, 63; incandescent lights, 1,189 kw. The railway franchise expires in 1933, the lighting franchise being perpetual. Estimated population served by railway, 27,000; lighting, 26,000.

Stock..Par $100.....Authorized { com., $1,050,000 / pref., 500,000 } Issued { com., $800,000 / pref., 300,000 } $1,100,000

The preferred stock is 6 per cent. cumulative and is redeemable at 115. Dividends are paid semi-annually, June 1 and December 1. In 1910, paid 3 per cent. each in March and June, being in full for the accumulated dividends on the preferred stock.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due August, 1931, Feb. and Aug	$831,000
Five-year convertible notes, 6 per cent., due March, 1916, March and Sept	250,000
Total	$1,081,000

The authorized amount of the 1st mortgage is $1,500,000. Bonds are callable as a whole (or in part for the sinking fund) at 105 and interest at any time. There is a sinking fund of 1½ per cent. of the bonds issued, payable December 1, annually, and waivable until 1912. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes dated March 1, 1911, are $250,000 authorized and can be called after March 1, 1913, at par and interest on any interest day. After March 1, 1912, they can be converted at holder's option into common stock at par. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908	$209,182	$64,311	$51,161	.....	$13,150
1909	246,664	105,326	52,631	$18,000	34,965
1910	273,103	113,497	60,532	18,000	34,965

In 1910, $18,000 was paid for accumulated preferred dividends, making the net surplus for the year $16,965.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt. Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Alba H. Warren, Pensacola.

Corporate office, Portland, Me. Main office, Pensacola, Fla. Annual meeting, second Monday in November, at Portland.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. By the recent purchase of all of the stock of the Citizens Lighting Co., the company controls the gas and electric business in Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. It owns or leases valuable water rights and powers on the Oswego River. Important improvements were in progress at the beginning of 1910. Population served about 30,000.

Stock.....Par $100..... ...Authorized, $600,000.....Issued, $600,000

Transfer Agents, Earle J. Beatty, 24 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov	$450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910 of $10,000 per annum. and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$146,021	$40,949	$22,000	$18,949

President, Charles H. Tenney, Hartford. 1st Vice-President, Albert B. Tenney, Boston. 2d Vice-President, D. Edgar Manson, Boston. Treasurer, R. F. Whitney, Oswego. Secretary, Horace P. Wood, Boston.

Directors—Edward M. Bradley, New Haven. D. D. Long, Oswego. D. E. Manson, Boston. J. L. Mott, Oswego. Albert B. Tenney, Boston. Charles H. Tenney, Hartford. H. C. Warren, New Haven. Horace P. Wood, Boston. Samuel A. York, New Haven.

Main office, Oswego, N. Y. Boston office, 201 Devonshire street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. is to be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it obtained an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company. See the MANUAL for 1906 for details of the consolidation effected in 1897.

On December 31, 1910, the company had 2,568 miles of mains, 522,536 meters in service, 305,279 gas stoves, 18,060 public lamps and 87,261 gas arc lamps.

Capital stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. In February, 1909, $2,030,000 new stock was offered to stockholders of record at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. In May, 1909, the quarterly rate was 1¾ per cent., thus putting the stock on a 7 per cent. dividend basis.

FUNDED DEBT.

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	15,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$40,096,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	6,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 was reserved to retire underlying bonds. The balance may be issued for additional property. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Balance
1901	$9,663,746	$4,259,469	$1,857,300	$2,402,169
1902	11,058,413	4,514,616	1,857,300	2,657,316
1903	11,854,800	4,758,007	1,837,300	2,900,707
1904	12,014,084	5,678,263	1,853,550	3,824,713
1905	12,284,363	5,705,579	1,829,300	3,876,279
1906	11,680,044	4,892,741	1,819,390	3,073,351
1907	13,146,368	5,172,742	1,810,550	3,362,192
1908	13,738,970	5,516,345	1,844,300	3,632,045
1909	14,561,589	6,056,992	1,909,300	4,147,692
1910	15,530,349	6,205,843	1,982,633	4,223,210

EARNINGS—*Continued*

	Depreciation		Dividends	Surplus
1903	$656,431	(6)	$1,978,146	$922,561
1904	690,568	(6)	1,978,146	1,155,998
1905	726,988	(6)	1,978,146	1,171,145
1906	782,220	(5)	1,648,455	642,766
1907	843,409	(6)	1,979,146	540,637
1908	876,351	(6)	1,978,146	777,548
1909	1,034,688	(6¾)	2,332,036	780,968
1910	1,068,878	(7)	2,450,000	704,332

The total surplus account, December 31, 1910, was $12,123,280.

Chairman, C. K. G. Billings, New York. President, George O. Knapp, Chicago. Vice-President, Anthony N. Brady, New York. Vice-President, E. G. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President, John Williamson, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, William M. Flook, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. G. Cowdrey, Chicago. Walton Ferguson, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey, June, 1906. The company owns the stock ($2,500,000) except shares to qualify directors of the Peoria Gas & Electric Co., an Illinois corporation formed in 1899, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities. All the preferred and nearly all the common stock of the Peoria Light Co. is owned by the Union Railway, Gas & Electric Co. See statement of that company.

Stock ....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent. cumulative with a preference as to both dividends and assets.

Transfer Agents, Hodenpyl, Walbridge & Co., New York. Registrar, Bankers' Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1906. Quarterly dividends of the same amount, being 6 per cent. per annum, are regularly paid on the preferred the dividend periods being January (1), April, July and October.

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July	$2,500,000
Peoria Light Co., col. trust mort, 5 per cent., due July, 1936, Jan. and July	1,000,000
Total	$3,500,000

The Peoria Gas & Electric Co., 1st mortgage bonds are $2,500,000 authorized. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

The Peoria Light Co.'s collateral trust mortgage is $5,000,000 authorized, of which $2,500,000 is reserved to retire the same amount of Peoria Gas & Electric 1st 5s. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

President, Anton G. Hodenpyl, New York. Vice-President, Frederic H. Reed, New York. Secretary and Treasurer, George E. Hardy, New York. Assistant Secretary and Assistant Treasurer, George L. Estabrook, Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George L. Estabrook, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. Frederic H. Reed, New York. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 7 Wall street. Annual meeting, second Tuesday in February, at Jersey City.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 14, 1908. The company was organized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. of New York. It has power to conduct mining operations of all kinds, to purchase, hold and sell mines, town sites, power, water and other properties, to mine and treat metals and minerals of all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all the stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co. — Moctezuma Copper Co.
The Detroit Copper Mining Co. of Arizona. — Stag Cannon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bisbee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Morenci, Arizona. The Stag Canon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co. which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional. In 1909, the company acquired an interest in the Greene Cananea Copper Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Of the authorized stock $5,000,000 is reserved for future requirements.

In 1909, the company paid four quarterly dividends of 2½ per cent. in March (31), June, September and December, and an extra 2 per cent. paid December 31, making 12 per cent. for the year. The same course was followed in regard to dividends in 1910, the extra 2 per cent. being paid December 30.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Neither Phelps, Dodge & Co. nor its copper mining companies have any bonded indebtedness. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were pledged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. was acquired by the Stag Canon Fuel Co.

The following gives the amount of stock outstanding of each of the subsidiary companies of Phelps, Dodge & Co., their copper production in 1908, gross and net earnings for 1908, and the amount of the dividends paid on the respective stocks in 1908:

	Stock	Copper Prod., Pounds	Gross Earnings	Net Earnings	Div., etc.
Copper Queen Cons. Mining Co..	$2,000,000	76,125,162	$4,355,862	$4,231,137	150
Moctezuma Copper Co.....	2,600,000	15,522,580	799,387	833,236	5
Detroit Copper Mining Co.....	1,000,000	24,223,172	702,129	814,879	48
Stag Canon Fuel Co.....	3,000,000	*.....	†154,502	†109,709	...

———* In the year ending June 30, 1908, the properties of this company produced 846,473 tons of coal and 177,043 tons of coke. † Earnings for six months ending December 31, 1908.

EARNINGS

	Dividends Received	Total Receipts	Expenses and Taxes	Dividends Paid	Surplus
1909.....	$5,769,354	$6,025,740	$182,528	$5,396,652	$446,559
1910.....	8,787,815	9,099,909	252,520	5,399,875	3,447,514

The amount of copper marketed in 1909 by this company on account of its subsidiaries and other producers, was 185,033,415 pounds. In 1910, the amount was 194,138,698 pounds.

President, James Douglas, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Notman, New York. Comptroller, W. F. Crane, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglas, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George Notman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired for the purpose of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the

surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.	Consolidated Traction Co.
The United Traction Co.	Pittsburg & Birmingham Traction Co.
Monongahela Street Railway Co.	Pittsburg & Charleroi Street Railway Co.
Suburban Rapid Transit Street Railway Co.	East McKeesport Street Railway Co.
Washington & Canonsburg Railway Co.	The Beaver Valley Traction Co.
Allegheny, Bellevue & Perrysville Railway Co.	Mount Washington Street Railway Co.
Pittsburg & Castle Shannon Railroad Co.	Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.	Consolidated Gas Co.
Southern Heat, Light & Power Co.	Allegheny Illuminating Co.
South Side Gas Co.	Ohio Valley Electric Co.
Monongahela Light & Power Co.	Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburg and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co.	Chartiers Valley Gas Co.
Equitable Gas Co.	Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.	Allegheny Heating Co.
Fairmont & Grafton Gas Co.	

The total mileage of the street railways owned and controlled is about 640 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 35 miles, was acquired in July, 1905, and with the Pittsburg & Beaver Street Railway, 15 miles, is operated separately.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburg and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburg.

In connection with its natural gas business the company leases 610,562 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired. See statement of the United Railways Investment Co.

Stock...Par $50...Authorized { com., $41,000,000 / pref., 6,000,000 } Issued { com., $38,551,000 / pref., 6,000,000 } $44,551,000

The preferred stock is 5 per cent., non-cumulative. In December, 1901, the authorized common stock was increased from $15,000,000 to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. The authorized common was further increased to $41,000,000, in 1909, to provide for the conversion of the 5 per cent. debentures. In December, 1909, stockholders and holders of the convertible debentures had the right to subscribe to the extent of 6½ per cent. of holdings for $2,760,000 new common at par.

Transfer Agents, Union Trust Co., Pittsburg; Central Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, to 1908 inclusive. On the common dividends of 6 per cent. per annum are now paid quarterly 1½ per cent. each in February (1), May, August and November.

FUNDED DEBT

Philadelphia Co.	1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$5,664,000
" "	cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,138,000
" "	conv. debentures, 5 per cent, due August, 1919, Feb. and Aug.....	2,449,000
Total.....		$23,251,000

FUNDED DEBT—CONTROLLED AND LEASED COMPANIES

Allegheny & Bellevue 1st mort., due Nov. 1920, Jan. and July	$23,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny County Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	34,000
Ardmore Street Ry. 1st mort., 5 per cent., due Oct. 1958, April and Oct	1,000,000
Beaver Val. Trac. 1st mort., 6 per cent. gold, due July, 1911, Jan. and July	150,000
" " " 1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct	675,000
" " " 2d mort., 6 per cent. gold, due Oct., 1915, April and Oct	100,000
" " " gen. mort., 5 per cent., due Nov., 1953, May and Nov	500,000
Ben-Avon & E. St. Ry., 1st mort., guar., 5 per cent., due April, 1936, April and Oct.	300,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept.	500,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Braddock & Turtle Creek 1st mort., 6 per cent., due April, 1911, April and Oct	50,000
Brownsville Ave. St. Ry. 1st mort., 5 per cent., due Aug., 1926, Feb. and Aug	300,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct	125,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July	375,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept	55,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct	1,250,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug	5,000,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July	1,500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug	500,000
East McKeesport St. Ry. 1st mort., 5 per cent. due, 1929, June and Dec	250,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	1,058,000
" " " " mort., due July, 1919, Jan. and July	92,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec	1,000,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov	750,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec	1,700,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct.	200,000
Mt. Oliver Incline Ry. 1st mort., 6 per cent., overdue, Mar. and Sept	41,500
Mt. Washington St. Ry. 1st mort., guar., 5 per cent., due April, 1933, April and Oct.	1,500,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct	50,000
Penn St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec	250,000
Peoples Electric Street Railway Co., 1st mort., 6 per cent., due May, 1912, May & Nov.	50,000
" " " " " 2d mort., 6 per cent., due Feb., 1915, Feb. & Aug.	25,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	3.000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	554,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Pitts. & Birmingham Trac. 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " " debentures, 5 per cent., April and Oct	35,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov	2,445,000
Pittsburg & West End Ry., 1st mort., 5 per cent., due July, 1922, Jan. and July	358,000
Pitts., Cannonsburg & Wash. 1st mort., 5 per cent., due July, 1937, Jan. and July.	750,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July.	181,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919, Jan. and July	150,000
Pittsburg Railways car trusts, 5 per cent., due 1911 to 1915, June and Dec	200,000
Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct	750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	420,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec	2,026,000
Seventeenth St. Inc. Plane 1st mort., 5 per cent., due 1935, Mar. and Sept	125,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec	300,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct.	3,875,000
South Side Gas 1st mort., 5 per cent., due August, 1913, Feb. and Aug	50,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	40,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct	285,000
United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	4,754,000
Wash. & Cannonsburg 1st mort., 5 per ceut., due July, 1932, Jan. and July	525,000
Washington Elec. St. Ry. 1st mort., 5 per cent., due 1927	125,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July	961,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	250,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July	400,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec	602,000

There is outstanding $2,000,000 preferred stock of the Consolidated Gas Co. on which 4 per cent. per annum is guaranteed and paid February and August, and $3,000,000 preferred

stock of the United Traction Co. on which 5 per cent. per annum is guaranteed and paid January and July.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for $6,500,000, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Bonds are secured by deposit of the securities of constituent companies.

The consolidated mortgage and collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

In 1910, convertible 5 per cent. sterling debentures were authorized, of which $2,500,000 were issued subject to call at 102½ and interest and convertible into common stock at par. These debentures were converted into stock in 1911.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02	$4,146,958	$2,218,769	$771,044	$1,447,725
1902–03	5,478,002	3,147,603	981,905	2,165,758
1903–04	6,150,936	3,477,618	1,053,334	2,424,284
1904–05	6,238,870	3,428,213	1,084,259	2,343,955
1905–06	6,633,323	3,586,391	1,238,254	2,348,137
1906–07	7,103,007	3,981,806	1,423,635	2,558,171
1907–08	7,878,274	4,276,836	1,516,226	2,760,610
1908–09	7,020,759	4,600,694	1,561,951	3,038,693
1909–10	8,962,937	5,459,988	1,328,645	4,131,343

	Charged off	Pref. Div.	Com. Div.	Surplus
1903–04	$428,069	$287,238	$1,737,139	Def. $26,167
1904–05	1,415	287,238	1,737,147	Sur. 320,987
1905–06	77,193	294,679	1,768,569	" 235,962
1906–07	70,200	300,000	1,926,136	" 265,661
1907–08	110,027	300,000	1,994,394	" 356,189
1908–09	115,615	300,000	1,994,394	" 628,684
1909–10	521,467	300,000	2,035,794	" 1,274,082

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903–04	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773
1904–05	10,969,575	4,689,647	2,376,224	2,130,725	182,697
1905–06	11,970,524	5,253,095	2,558,184	2,200,695	494,216
1906–07 (all companies).	18,538,607	9,422,523	1,734,186	4,891,992	2,706,345
1907–08 (" ").	18,767,441	9,295,680	3,437,599	3,311,625	2,546,454
1908–09 (" ").	16,554,593	8,155,279	1,425,301	3,366,572	3,363,405
1909–10 (" ").	19,147,517	9,541,417	1,473,509	3,418,667	4,648,242

The combined statements for 1906-07 and subsequent years, are in a different form from previous years.

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—Russell H. Boggs, Pittsburg. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Benjamin S. Guinness, New York. H. Maitland Kersey, London. George E. McCague, Pittsburg. James H. Reed, Pittsburg. Edwin W. Smith, Pittsburg. George E. Tener, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in June, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 5, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the City of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Lighting Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901, acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1908, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1908, making the stock $13.50 per share paid in. In March, 1910, paid a stock dividend of $1.50, the stock being thereby $15, or 60 per cent. paid.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January, 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend could be applied to call made at the same time. On December 15, 1908, and June 15, 1909, paid 3 per cent. In September and December, 1909, and March 15, 1910, paid 1½ per cent. quarterly. The March, 1910, cash dividend was accompanied by a stock dividend of $1.50.

FUNDED DEBT

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,300
Pennsylvania M. L. & P. col. trust certificates, 5 per cent., due 1948, April and Oct.	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	15,014,142
Total.....	$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized. Of the certificates issued, $2,000,000 are held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light& Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	$3,422,411	$454,442	$337,552	$116,890
1903.....	3,665,045	611,602	375,035	236,566
1904.....	3,873,911	706,783	406,261	300,522
1905.....	4,104,113	811,016	499,935	311,081
1906.....	4,503,878	820,717	499,935	320,782
1907.....	4,984,350	909,349	499,935	409,414
1908.....	5,244,963	959,662	711,068	248,594
1909.....	5,489,903	1,202,261	809,780	392,480

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1909, was $1,783,499.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 1000 Chestnut street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of various companies, a list being given in the MANUAL for 1909.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. Additional companies were formed in the interest of this company to build new lines of about 119 miles.

The company has a subway and elevated railway in Market street, Philadelphia. The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Arch street to South street.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan conferred upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid-in capital, with the right to assign or sell this option. A sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., would amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City was to share equally in the net profits after stockholders had received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the City are to be first offered the Philadelphia Rapid Transit Co. The City is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. It also provided for a fixed payment to the City in lieu of the license fee per car.

In 1910, negotiations were undertaken for a comprehensive financing of the company's capital requirements and those of its lessee, the Union Traction Co. of Philadelphia, and a plan to that end was presented by Edward T. Stotesbury, Philadelphia (who it provided should become managing director), was submitted for ratification by the stockholders on February 28, 1911. The plan provides that a controlling interest in the stock shall be deposited in a voting trust for five years. The further provisions include the assignment to the Union Traction Co., of the Market Street Elevated Passenger Railway Co. and the other companies owned by this company, the same to be treated as part of the property leased by this company from the Union Traction Co. The last named company shall guarantee an issue of $10,000,000, 5 per cent. bonds of this company, and shall pledge its equity in the Market Street Elevated Passenger Railway Co. as additional security for same. This plan was ratified by the stockholders in February, 1911.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5 July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share, or 60 per cent. paid in.

In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $5 per share every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 8, 1908, respectively, completing the payments.

Under the financial plan of 1910 (see above) a majority of the company's stock was deposited in a voting trust for five years, the trustees being Rudolph Ellis, A. E. Newbold and George H. McFadden. Depositary, Fidelity Trust Co., Philadelphia.

Stock is transferred at the office of the company, Philadelphia. Transfer agent, Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Guaranty Trust Co., New York.

Funded Debt.

Col. trust mort., 5 per cent., due February 1957, Feb. and Aug..... $5,000,000

The collateral trust mortgage is $5,000,000 authorized. The entire issue can be called at 105, after February, 1, 1912. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities.

Funded Debt—Constituent Companies

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955.....	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July ...	865,000
Doylestown & Willow Grove Ry.Co. 1st mort., 4 p.c., g., due Jan. 1,1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec..	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and agent for payment of interest, Land, Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

Earnings

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02.....	325,801,963	$13,969,232	$7,715,820	$6,637,782	$1,078,038
1902-03.....	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04.....	390,532,689	15,923,508	8,103,048	7,882,199	220,849
1904-05.....	402,893,245	16,188,645	8,191,188	8,082,978	108,210
1905-06.....	448,576,785	17,483,144	8,522,644	8,218,648	303,996
1906-07.....	492,137,038	18,095,503	8,245,593	8,609,641	Def. 364,049
1907-08.....	512,869,023	18,300,080	8,762,994	8,670,845	92,049
1908-09.....	464,264,656	18,317,530	9,433,255	9,657,526	Def. 224,271
1909-10.....	432,884,253	17,991,100	8,614,598	9,944,321	" 1,329,723

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses, $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127. Charges for 1908-09 and 1909-10 include the payment of $500,000 to the City for licenses, etc., which had been formerly charged to operating expenses, also interest on the Market Street Elevated bonds.

Chairman, John B. Parsons. President and General Manager, Charles O. Kruger. Vice-President, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary, James J. Springer. Assistant Secretary and Assistant Treasurer, A. D. Hallman.

Directors—William H. Carpenter. Charles O. Kruger. John B. Parsons. John S. Phipps. William H. Shelmerdine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener.

City Director—John E. Rayburn.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. A lease of the dam has been made to the Minneapolis General Electric Co. The company owns the entire capital stock of the Minneapolis & Northern Elevator Co. In 1908, Receivers were appointed. A creditors' committee, Chairman, Gilbert G. Thorne, New York, submitted on January, 1909, a plan of reorganization. It provided for an operating company—the Pillsbury Flour Mills Co.—with $2,000,000 cash capital to lease the plants for 20 years, paying the old indebtedness and a rental of $100,000 per annum, with one-half the yearly profits above $150,000. This plan was carried out and the Receiver discharged in September, 1909.

Stock....Par £10.... Authorized { com., £500,000 / pref., 500,000 } Issued { com., £500,000 / pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov..... £875,000
2d mort. col. trust, 5 per cent., due August, 1928, Feb. and August..... $3,000,000

The debentures are secured by a 1st mortgage on the company's property. Trustee, Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest, Glyn Mills Currie & Co., London.

The 2d mortgage collateral trust 5 per cent. bonds were created in 1909 in accordance with the plan to readjust the company's finances. The creditors accepted 53 per cent. of their claims in these bonds. Trustee, First Trust & Savings Bank, Chicago.

Chairman, Thomas Skinner, London, Eng. Secretary, H. K. Davis, London. Representative in the United States, William de la Barre, Minneapolis.

Directors—Sydney T. Klein, London. Charles Lock, London. Thomas Skinner, London.

Main office, Balfour House, E. C., London, Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November, 1902, which has since been the regular rate.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... $6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS—Year ending October 29

	Gross	Net	Charges	Dividends	Surplus
1904–05	$5,460,996	$1,794,901	$770,555	$818,107	$299,235
1905–06	6,494,499	2,304,139	1,067,402	725,110	511,626
1906–07	6,941,400	2,231,331	1,233,912	725,111	472,308
1907–08	5,576,648	1,289,646	564,537	725,111	.....
1908–09	5,324,176	1,473,836	748,726	725,111	.....
1909–10	5,714,642	1,661,080	935,972	725,111	.....

In 1904–05, the charges include $391,415 for taxes and depreciation; in 1905-06, $688,262; in 1906–07, $654,772; in 1907-08, $185,397; in 1908–09, $369,587, and in 1909–10, $556,832, for the same items. The total undivided profits, October 29, 1910, were $4,085,234.

President, Frederick W. Mueller, Pittsburg. Vice-President, E. J. Vilsack, Pittsburg. Secretary, William Ruske, Pittsburg. Treasurer, E. H. Straub, Pittsburg.

Directors—Marcus Aaron, Pittsburg. A. A. Frauenheim, Pittsburg. Edward Gwinner, Allegheny City, Pa. Frederick W. Mueller, Pittsburg. Joseph A. O'Neill, Pittsburg. William Ruske, Pittsburg. Herman Straub, Pittsburg. E. J. Vilsack, Pittsburg. J. Z. Wainwright, Pittsburg.

Main office, Oliver Building, Pittsburg. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburg district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making its holdings over 160,000 acres owned, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. In 1910, purchased the Shaw Coal Co., which has been leased. The company owns 17 locomotives and 5,500 railroad cars.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902, purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company obtained a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. This company acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co.

Stock..Par $100..Authorized	com., $32,000,000 pref., 32,000,000		Issued	com., $28,104,600 pref., 27,071,800	$55,176,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent, until April 25, 1905, after which dividends were suspended until 1¼ per cent. was paid in January, 1910, which has since been the rate, or 5 per cent. per annum to January 25, 1911, inclusive. No dividends have been paid on the common stock.

FUNDED DEBT

Pittsburg Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July.....	$19,981,000
" " 1st mort., guar., 5 per cent., due Jan. 1935, Jan. and July....	1,500,000
Total.....	$21,481,000

In January, 1904, the company entered into an arrangement with The Union Trust Co., of Pittsburg, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They

are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000.

In 1910, the Pittsburg Coal Co, of Pennsylvania, created a 1st mortgage for $1,500,000 at 5 per cent., guaranteed by the parent company to purchase the Shaw Coal Co., secured by the property in question with a sinking fund of 10 cents per ton of the coal mined therefrom, to be at least $60,000 per annum.

The company has $468,000 of equipment notes due May and November, until May, 1915, inclusive.

FUNDED DEBT—CONSTITUENT COMPANIES

Pitts. Coal Dock & W., 1st mort., guar., 5 per cent., due Nov., 1929, May and Nov...	$1,000,000
Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1909–14, Jan. and July..	25,000
Imperial Coal Co., mort., 6 per cent., due May, 1910, May and Nov.....	25,000
*Pittsburg & Castle Shannon R. R., mort., 6 per cent., due Aug., 1908, Feb. and Aug.	128,105
Northwestern Coal Ry,, 1st mort., guar., 5 per cent., due May, 1923, May and Nov...	794,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1911–13, April and Oct.....	120,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	200,000
Pittsburg & Moon Run Railroad mort., 6 per cent., due Jan. 1912, Jan. and July.....	100,000

——*Pittsburg Coal Co.'s liability bond on proportionate stock ownership.

There are also car trust obligations and equipment notes outstanding for $572,000 and mortgages payable for $268,100.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company also the 1st mortgage 6s of the Mansfield Coal & Coke Co., and the Pittsburg Coal, Dock & Wharf, 1st mortgage 5s.

	EARNINGS				Total Undivided Earnings Account
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	
1901	$4,272,209	$3,099,538	.....	$2,078,865	$3,188,053
1902.....	5,753,913	4,706,587	$275,000	2,152,146	5,467,494
1903.....	7,787,094	6,751,023	272,500	2,167,587	9,778,430
1904.....	4,261,511	3,577,682	1,367,082	2,176,740	3,887,725
1905.....	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906.....	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907.....	5,731,983	4,041,237	1,082,644	.....	6,988,830
1908.....	3,024,921	1,508,513	1,042,797	.....	7,021,234
1909.....	3,448,394	1,822,556	1,012,457	.....	7,831,333
1910.....	4,699,862	3,021,489	1,056,038	1,353,590	8,443,193

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the depletion of coal lands.

Chairman, Matthew H. Taylor, Pittsburg. President, William K. Field, Pittsburg. Vice-President, C. E. Wales, Pittsburg. Vice-President, F. M. Wallace, Pittsburg. Secretary, Francis J. Le Moyne, Pittsburg. Treasurer, William Miller, Pittsburg. Comptroller, J. B. L. Hornberger, Pittsburg. Auditor, J. D. McPherson, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. Harry Bronner, New York. J. C. Dysart, Hollidaysburg, Pa. William K. Field, Pittsburg. William Flynn, Pittsburg. D. L. Gillespie, Pittsburg. James B. Haines, Jr., Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. Andrew J. Miller, Pittsburg. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. C. M. Underhill, Pittsburg. C. E. Wales, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, second Tuesday in March, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1910, the surplus was $500,000, and the undivided profits $40,595.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per

cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908 and 1909, 6 per cent; in 1910, 7½ per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, H. W. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburg. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburg. J. B. Shea, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, a list of which is given in the MANUAL for 1909.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

In September, 1905, it was stated that control of this company and other organizations of the same character had been acquired by the Pittsburg Investment Co.

Stock...Par $100...Authorized	com., $6,000,000 pref., 5,000,000		Issued,	com., $6,000,000 pref., 5,000,000	$11,000,000

The preferred stock is 7 per cent., cumulative.

The stock was originally $6,000,000 all common shares. In September, 1907, the stockholders authorized the creation and issue of $5,000,000, 7 per cent., cumulative preferred with which to retire the company's funded debt and floating obligations, etc.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were paid on the old common stock, the payments being quarterly, in January, April, July and October, but in July, 1905, the rate was reduced to 1 per cent., quarterly, and no subsequent dividends have been paid.

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. P. T. Crain, Pittsburg. H. W. Davis, Pittsburg. R. Law, Jr., Pittsburg. Robert Lockhart, Warren, Pa. W. D. McKeefrey, Pittsburg. C. A. Painter, Pittsburg. D. Robertson, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized	com., $22,680,000 pref., 150,000		Issued	com., $21,818,200 pref., 150,000	$21,968,200

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., putting the common stock on a 7 per cent. annual basis.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901, an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the stock was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock. The stock was further increased in August, 1910, and stockholders of record August 17, 1910, were offered the right to subscribe at par for 30 per cent. of new stock, or $5,250,000.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1900	$2,026,607	$18,000	$591,000	$1,417,607
1901	1,503,038	18,000	591,000	894,638
1902	1,251,346	18,000	721,948	511,398
1903	973,103	18,000	740,550	214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775
1909	1,913,036	18,000	1,214,500	680,536
1910	2,540,167	18,000	1,284,232	1,237,935

In 1907, $797,071 was charged to depreciation; in 1908, $610,811; in 1909, $594,506; in 1910, $713,835 to depreciation and $379,229 to fire loss.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburg. 2d Vice-President and Chairman Manufacturing Department, E. B. Raymond, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Sewickley, Pa. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburg. W. W. Heroy, New York. Edward Pitcairn, Philadelphia. John Pitcairn, Philadelphia. E. B. Raymond, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, last Wednesday in February, at Pittsburg.

PITTSBURG STEEL CO.

A corporation formed under the laws of Pennsylvania, July 1, 1901. The company has large works at Monessen, Pa., and Glassport, Pa., and manufactures blooms, billets, steel wire and similar products. Its capacity is about 400,000 tons per annum.

Stock..Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $7,000,000 / pref., 7,000,000 } $14,000,000

The preferred stock is 7 per cent., cumulative, has a preference as to assets and is redeemable at 120 at the company's option on three months' notice.

Stock is transferred at the company's office, Pittsburg. Registrar, Union Trust Co., New York.

The stock was originally $6,000,000, authorized and issued, all common, on which dividends of 8 per cent. per annum were paid from 1906 to 1910.

It is stated that in five years, 1905 to 1909, inclusive, the average net earnings of the company were $1,400,000 per annum.

President, Wallace H. Rowe, Pittsburg. Vice-President, John Bindley, Pittsburg. Vice-President, Willis F. McCook, Pittsburg. Secretary, C. E. Beeson, Pittsburg. Treasurer, W. C. Reitz, Pittsburg.

Directors—Edward H. Bindley, Pittsburg. John Bindley, Pittsburg. Willis F. McCook, Pittsburg. George Nash, Pittsburg. William A. Nash, New York. William H. Nichols, New York. Wallace H. Rowe, Pittsburg. Henry Ruhlender, New York. Emil Winter, Pittsburg.

Main office, Frick building, Pittsburg. Annual meeting, first Monday in October, at Pittsburg.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company has erected warehouses on its land, costing $2,000,000. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $1,846,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburg. Coupons are also paid at the Colonial Trust Co., New York. The bonds are not subject to call. The mortgage covers the company's property in the

Thirtieth Ward of Pittsburg. There are also outstanding real estate mortgages for $107,468.

In 1910, gross income, $266,581; net, $117,670; charges, $93,147; surplus, $24,523.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson, Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Jr., Pittsburg.

Main office, 315 Carson street, Pittsburg. Annual meeting, fourth Tuesday in January, at Pitsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure

Stock.....Par $100.....Authorized, $1,150,000.....Issued, $1,150,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate until February 27, 1909, when it was made 1½ per cent. An extra dividend of 1 per cent. was paid December 22, 1910.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson.

Directors—Charles A. Anderson. J. Grant Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. William Price. Joseph T. Speer.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburg. Annual meeting, fourth Wednesday in February.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia, West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 77,700 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation, and of some 65,000 acres to other companies.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $19,070,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. Bonds to the amount of $930,000 have been bought and cancelled by the action of the sinking fund to June 30, 1910.

Since the Norfolk & Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1910, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,718,000. It has also advanced that company, for the purchase of real estate, the sum of $1,119,000.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia. Theodore W. Reath, Riverton, N. J.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, and to 1910, inclusive, the quarterly dividends have been 1½ per cent. each, or 6 per cent. per annum. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Thomas M. Stetson, New Bedford. W. Frank Shove, Fall River. E. Minot Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

PONCE ELECTRIC CO.

This company owns the securities of Ponce Railway and Light Co., which operates an electric railway between Ponce, Porto Rico, and the Playa (Port), and which does the entire lighting business of Ponce and the Playa.

The company also owns approximately 100 acres of shore property at the Playa, which affords the only suitable location in the harbor of Ponce for a deep-water wharf, which, when constructed, will obviate the present necessity of lightering all cargos.

Mileage of railway, 4.8 miles. Capacity of power plant, 850 kw.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Funded Debt

1st collateral trust mort., 6 per cent., due May, 1927, May and Nov..... $230,000

The authorized amount of the 1st collateral trust mortgage is $750,000. The bonds may be called as a whole at 105 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued payable May 1, and $20,000 bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Earnings—Combined Companies

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$113,130	$50,945	$39,254	$11,691
1909	117,178	50,994	42,224	8,770
1910	129,487	63,946	40,185	23,761

Charges include the annual sinking fund of $2,500.

President, Frederick S. Pratt, Boston. Vice-President, Francis J. Hovey, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Ponce Railway and Light Co., Claude C. Curtis, Ponce, Porto Rico.

Corporate office, East Orange, N. J. Main office, Ponce, P. R. Annual meeting, first Monday in December, at East Orange.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Victor, Col., in the Cripple Creek mining district, the whole property comprising about 200 acres of the most valuable territory in that district. It also has mills at Victor, Col., and Colorado Springs. The mine is fully equipped, and the company since its institution has done more than 43 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends for some years were 16 per cent. per annum, but in 1909 and 1910 the quarterly payments were 2 per cent., or 8 per cent. per annum.

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS

	Receipts	Profits
1906	$1,934,895	$512,105
1907	1,682,187	553,358
1908	1,836,869	558,839
1909	1,438,650	425,444
1910	1,354,422	372,424

Dividends paid to January 15, 1911, amounted to $8,737,080.

President, Frank G. Peck, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F. Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Ira Harris, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, first Monday in February, at Cheyenne, Wyo.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and a franchise for the development of the Comerio River water power. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 500,000 } Issued { com., $3,000,000 / pref., 500,000 } $3,500,000

The preferred stock is 7 per cent. cumulative. The initial dividend on the preferred was 1¾ per cent. paid January 10, 1910. In April, July and October, 1910, and January, 1911, 1¾ per cent. was also paid.

Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,910,000

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus interest on the bonds redeemed. The sinking fund commenced November 1, 1908. Trustee of the mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Preferred Dividends	Surplus
1909	$409,031	$194,344	$171,390	$2,745	$20,209
1910	561,661	267,758	173,429	20,636	73,692

Charges include sinking fund, which, in 1910, was $26,617.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, F. W. Teele, San Juan, P. R.

Directors—W. M. Aitken, Montreal. A. E. Ames, Toronto. Robert Archer, Montreal. I. Hamilton Benn, Montreal. H. A. Lovett, Montreal. W. K. McNaught, Toronto. S. J. Moore, Toronto. W. B. Ross, Halifax. W. D. Ross, Toronto. D. E. Thomson, Toronto. Ramon Valdes, San Juan, P. R.

Main office, 179 St. James street, Montreal. Annual meeting, in March, at Montreal.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, which has a plant at Montreal, was also controlled, but this company sold its interest therein in 1909 to the Canadian Car and Foundry Co., Limited. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The initial dividend on the common stock was 6 per cent. out of the surplus earnings of 1899, being paid 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

Funded Debt

McKee's Rocks plant purchase money mort., 4 per cent., due June 3, 1912..... $75,000

The company had $5,000,000 of 5 per cent. serial gold notes created in 1901, the last of which matured February 1, 1911.

Earnings

	Gross Sales	Net	Pref. Div.	Surplus
1901	$23,032,491	$1,927,925	$875,000	$1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920
1908	8,589,422	265,478	875,000	609,522
1909	10,346,816	1,954,583	875,000	1,079,583
1910	27,975,978	1,848,365	875,000	973,365

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The net for 1909 includes profit on the sale of the company's holdings of Canada Car Co. stock. In 1909, the charge to depreciation was $120,000, and in 1910, $280,000. The surplus account December 31, 1910, was $7,347,005.

President, Frank N. Hoffstot, New York. 1st Vice-President, O. C. Gayley, New York. 2d Vice-President, C. W. Friend, Pittsburg. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, F. P. Van Horn, Pittsburg. Auditor, W. A. Chamberlain, Pittsburg. General Manager, J. B. Rider, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Atlanta. Southwestern District, S. T. Merwin, St. Louis.

Directors—James A. Blair, New York. C. W. Friend, Pittsburg. O. C. Gayley, New York. T. H. Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburg. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Old Colony Building. St. Louis office, New National Bank of Commerce Building. Annual meeting, third Wednesday in February, at Jersey City.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock	Par	Authorized		Issued		
	$100	com.,	$12,000,000	com.,	$12,000,000	$14,250,000
		pref.,	2,250,000	pref.,	2,250,000	

The preferred stock is 8 per cent., cumulative.

In November, 1905, the common stock was increased from $6,000,000 to $9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the $3,000,000 of new stock at par, payable December 31, 1905. The common stock was again increased to $10,500,000 in February, 1909, and the new stock issued in May, 1909. In 1910, $1,500,000 additional stock was sold at $200 per share, making the amount authorized and issued, $12,000,000.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. From 1901 to 1910, both inclusive, the regular dividends on the common have been 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

Funded Debt

Serial gold notes, 5 per cent., due 1911-15, quar., Feb.	$2,700,000

The 5 per cent. notes dated May 1, 1910, were for $3,000,000. They mature $300,000 each May 1 and November 1, to May 1, 1915, inclusive. They can be called by the company at a price to net 4½ per cent. on the notes outstanding at time of call.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary, Harry W. Brown, Cincinnati. General Manager, John J. Burchenal, Cincinnati.

Directors—John J. Burchenal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock	Par	Authorized	Issued
	$50	$5,000,000	$3,500,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par. In 1906, the authorized stock was increased from $3,250,000 to $5,000,000 and the stockholders of record September 10, 1906, were given the right to subscribe for $250,000 of new stock at par in the proportion of 1 share of new for each 13 shares of old stock.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, Henry D. Sharpe. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds 30 per cent. of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,500,000

In September, 1908, the stockholders had the right to subscribe at par for 20 per cent. of their holdings in new stock, thus increasing outstanding stock from $2,500,000 to $3,000,000. In February, 1911, $500,000 more new stock was allowed at par, raising the total issued to $3,500,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Colt. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies:

North Jersey Street Railway Co.
Elizabeth, Plainfield & Central Jersey Ry. Co.
United Electric Co. of New Jersey.
Jersey City, Hoboken & Paterson Street Railway Co.
Orange & Passaic Valley Railway Co.

It also owns all the stock of the Middlesex Electric Light & Power Co., which was a consolidation of the Middlesex Lighting Co., the Carteret Electric Light & Power Co., the Citizens' Electric Light, Heat & Power Co.; and a majority of the stock of the Elizabeth & Raritan River Street Railway. The latter company and the Elizabeth, Plainfield & Central Jersey Railway Co. were merged as the United Street Railway Co. of Central Jersey. In 1910, it acquired a controlling interest in the Princeton Light, Heat & Power Co.; New Jersey & Hudson River Railway & Ferry Co., and Burlington Electric Light & Power Co.

It leased the properties of the following companies:

Hudson County Gas Co.
Paterson & Passaic Gas & Electric Co.
Essex & Hudson Gas Co.
South Jersey Gas, Electric & Traction Co.
Camden & Suburban Railway Co.
Weehawken Contracting Co.
Citizens Electric Light, Heat & Power Co.
Morristown Gas Light Co.
Ridgewood Gas Co.
Somerset, Union & Middlesex Lighting Co.
New Brunswick Light, Heat & Power Co.
Gas & Electric Co. of Bergen County.
East Newark Gas Light Co.
Nichols Electric Light & Power Co.

In 1907, the Public Service Railway Co. was formed, the majority of the stock of which is owned by the parent company. This organization was a merger of the United Street Railway Co. of Central Jersey, the North Jersey Street Railway Co., and the Jersey City, Hoboken & Paterson Railway Co. See separate statement of the Public Service Railway Co.

The Public Service Gas Co., all the $6,700,000 stock of which is owned by the Public Service Corporation, took over, in 1909, the portions of the leases to the latter company so far as they related to gas business.

The Public Service Electric Co., all the $7,750,000 stock of which is owned by the Public Service Corporation, took over, in 1910, the portions of the leased companies so far as they were related to electric business.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $25,000,000

The first dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were paid until June, 1909, the September, 1909, dividend being increased to 1¼ per cent., or 5 per cent. per annum. The dividend periods are March (30), June, September and December. In March, 1911, a quarterly dividend of 1½ per cent. was declared, payable May 1, 1911.

Transfer agents, Company's Treasurer, Newark, N. J.; Guaranty Trust Co., New York. Registrars, Fidelity Trust Co., Newark, N. J.; Bankers' Trust Co., New York.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.....	$19,941,820
General mort., 5 per cent., due October, 1959, April and Oct.....	30,000,000
Collateral notes, 5 per cent., due October, 1913, April and Oct.....	4,000,000
Total..	$53,941,820

Funded Debt—Subsidiary and Leased Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.....	$100,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July.....	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	40,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec....	308,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July..	600,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	23,000
Gas & Elec. Co. of Bergen Co. gen. mort,, 5 per cent., due Nov., 1954, May and Nov..	1,829,000
" " " " " gen. gold mort. 5 per cent., due Nov.,1954, May & Nov.	46,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,436,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
" " " " deb., 6 per cent., due Jan., 1917, Jan. and July.....	3,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July....	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5 p. c., due 1949, May and Nov.	10,500,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July.....	176,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.....	3,999,700
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	367,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.....	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,034,000
Plainfield Gas & Elec. Light gen. mort., 5 per cent., due April, 1940, April and Oct.	460,000
Princeton Light, Heat & Power 1st ref. mort., 5 p. c., due Feb., 1939, Feb. and Aug.	177,000
Ridgewood Gas Co. 1st mort., 5 per cent., due June, 1925, June and Dec.....	100,000
" " 2d mort., 5 per cent., due Oct., 1925, April and Oct.....	85,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1936, Feb. and Aug.....	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,973,978
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,378,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept....	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec..	18,617,500
Weehawken Contracting 1st mort., 6 per cent., due Feb., 1928, Feb. (20) and Aug..	30,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year, making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, $2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the indorsed certificates 6 per cent. per annum during that period.

See Manual for 1909 regarding the terms on which stocks of the controlled companies were exchanged for the certificates.

The general 5 per cent. mortgage was authorized in 1909, and is for $50,000,000. They can be redeemed at 105 and interest on any interest day beginning October 1, 1919. Included in the amount outstanding given in above table are $5,000,000, which are held as collateral for the $4,000,000, 5 per cent. three-year notes described below. From August 1, 1913, there is a sinking fund of $209,500 per annum, the bonds to be drawn. Trustee and Agent for payment of interest, Fidelity Trust Co., Newark. Interest is also payable in New York.

The 5 per cent. collateral notes, due, 1913, are dated October 1, 1910, and are secured by deposit with the Fidelty Trust Co., Philadelphia, Trustee, of $5,000,000 of the general mortgage 5 per cent. bonds.

Leases were made by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Amounts of Stocks	Dividends in years, ending June 30, per cent.								
		1904	1905	1906	1907	1908	1909	1910	1911	1912
Hudson County Gas Co.....	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.....	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Elec. Co...	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Trac. Co..	6,000,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the $2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

EARNINGS

	Gross, Sub. Companies	Net, Pub. Ser. Cor.	Charges	Reserves, Etc.	Surplus
1910.....	$27,672,846	$4,035,651	$1,835,355	$130,000	$2,070,296

In 1910, the 5 per cent. dividends on the stock of the Public Service Corporation amounted to $1,250,000. The net for that year is after deducting $14,611,800 for operating expenses of subsidiary company and $10,558,243 for interest upon the bonds of same and rentals, while it includes $1,532,347 as income of the Public Service Corporation from securities owned and miscellaneous sources.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edwin W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. John F. Dryden, Newark. James P. Dusenberry, Newark. J. Horace Harding, Philadelphia. William C. Heppenheimer, Jersey City. Edwin W. Hine, Newark. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Horatio G. Lloyd, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. George J. Roberts, Newark. F. W. Roebling, Trenton. John F. Shanley, Jersey City. P. F. Wanser, Jersey City. Edgar B. Ward, Newark.

Main office, Broad and Bank streets, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co. United Street Railway of Central New Jersey Co.
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. of New Jersey, the South Orange & Maplewood Traction Co., the Bergen Turnpike Co., the Orange & Passaic Valley Railway Co., the Camden & Suburban Railway Co. and the Camden, Gloucester & Woodbury Railway Co. The New Jersey & Hudson River Railway & Ferry Co., controlled by the Public Service Corporation is operated by this company.

Total road operated, 657.68 miles.

The Public Service Corporation owns $37,694,800 of the company's stock.

Stock.....Par $100.....Authorized $38,000,000.....Issued, $37,716,300

The stock was issued in exchange for the stocks of the constituent companies at share for share, there being on December 31, 1911, $283,700 stock reserved for that purpose.

The initial dividend was ⅔ per cent. paid December 31, 1908. In December, 1909, paid 2 per cent.; December 31, 1910, paid 2 per cent.

This company has no funded debt apart from those of the companies merged at its formation. It, however, assumed the 6 per cent. car trust obligations of the Public Service Corporation of New Jersey, of which $560,000 are outstanding, maturing $40,000 each January and July. In 1910, the company created Series B car trusts, of which there are $165,185, maturing $22,000 in January and $23,000 in July each year. There are also real estate mortgages for $428,000.

The Orange & Passaic Valley Railway Co. was leased for 999 years, from November 1, 1903.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railway Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000.

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July.....	500,000
Camden Horse R. R. cons. mort., 5 per cent., due May, 1912, May and Nov.....	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,690,000
Consolidated Traction of N. J., 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
*Hudson Riv. Trac. 1st mort., 5 per cent., due March, 1950, Mar. and Sept...	631,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	1,000,000
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan. and July....	6,000,000
*N. J. & Hudson Riv. Ry. Trac. 1st mort., 4 per cent., due Mar. 1950, Mar. & Sept.	3,911,000
North Hudson County Ry. 1st mort., 6 per cent., dne 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb. 1915, Feb. & Aug.	100,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec..	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.....	300,000
Peoples Elevating Co. 1st mort., 5 per cent., due Oct., 1939, April and Oct.....	175,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July....	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000

* Bonds of companies operated by Public Service Railway Co.

EARNINGS

	Gross	Net
1907.....	$10,468,899	$4,262,214
1908.....	10,989,970	4,780,551
1909.....	12,114,412	4,959,323

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edward W. Hine, Newark. Treasurer, J. P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Main office, Broad and Bank streets, Newark, N. J.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, succeeding The Pueblo Traction & Lighting Co., and The Pike's Peak Power Co.

The company controls all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity. It operates 32 miles of electric railway in Pueblo, Col., with a large lighting and power business in the Cripple Creek district. It acquired The La Junta Electric Co. Track operated, 30 miles.

Stock....Par $100....Authorized, { com., $3,500,000 / pref., 1,000,000 } Issued, { com., $3,500,000 / pref., 162,600 } $3,662,600

The preferred stock is 6 per cent., cumulative. Regular dividends of 1½ per cent. quarterly, are paid on the preferred.

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct	$2,250,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July	1,050,000
Total	$3,315,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is $3,500,000. Of the bonds authorized, $1,250,000 are reserved for the redemption of the bonds of the Pueblo Traction & Lighting Co. Of the amount outstanding $415,000 are in the company's treasury. The bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least $50,000 of the bonds per annum commences in 1909. Interest is payable at the International Trust Co., Denver, or the Guaranty Trust Co., New York. The bonds may be purchased for the sinking fund at not higher than 104, or may be called.

The bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage are subject to call at 104 and interest. A sinking fund of $10,000 annually commenced in 1906. Interest is payable at the International Trust Co., Denver, or the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$553,606	$249,232	$155,113	$94,119
1907	601,795	271,189	159,253	111,936
1908	608,642	283,943	160,862	123,081
1909	627,174	287,167	156,012	131,155
1910	665,695	320,196	152,196	168,000

President, M. D. Thatcher, Pueblo, Col. Vice-President, T. H. Devine, Pueblo. Secretary E. D. Spruill, Pueblo. Treasurer and General Manager, John F. Vail, Pueblo.

Directors—A. S. Booth, Pueblo, Col. T. H. Devine, Pueblo. Irving Hale, Denver. E. D. Spruill, Pueblo. M. D. Thatcher, Pueblo. John F. Vail, Pueblo.

Corporate and main office, 101 Victoria avenue, Pueblo, Col. Branch office, Victor, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. It operates a high speed interurban railway between the cities of Seattle and Tacoma, Wash., with a branch line to the town of Renton, and owns timber lands and a saw-mill, the operation of which is of benefit to the freight business of its railway. The company owns the capital stock, all the notes and $264,000 of an outstanding issue of $1,500,000 first mortgage 5 per cent. gold bonds of the Tacoma Railway and Power Co. and all the capital stock of the Pacific Traction Co., which companies do the entire electric railway and a portion of the electric power business of Tacoma. The company also guarantees principal, interest, and sinking fund payments on $400,000 1st mortgage bonds of the Pacific Traction Co. The Tacoma Railway and Power Co's system comprises 192 miles of track. The company's power station at Tacoma has a capacity of 4,700 kw. Arc lights, 307; incandescent lamps, 469 kw.; motors, 5,585 h. p.

Stock....Par $100....Authorized { com., $3,500,000 / pref., 3,000,000 } Issued { com., $3,500,000 / pref., 625,000 } $4,125,000

The preferred stock is 6 per cent., non-cumulative, with a preference in case of liquidation. It is redeemable at 110. There is $2,000,000 of unissued preferred held for conversion of the company's notes. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, National Shawmut Bank, Boston.

The initial dividend on the preferred stock was 3 per cent., paid July 2, 1906, and semi-annual dividends have since been paid at that rate in January (1) and July.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug	$4,081,000
Convertible notes, 5 per cent., due Feb., 1912, Feb. and Aug	500,000
One-year notes, 6 per cent., due Feb., 1912, Feb. and Aug	1,700,000
Total	$6,281,000

FUNDED DEBT—CONTROLLED COMPANIES

Pacific Traction Co. 1st mort., 5 per cent., due July, 1927, Jan. and July..... $400,000
Tacoma Ry. & Power Co. 1st mort., 5 per cent., due April, 1929, April and Oct..... 1,500,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,236,000 is reserved to retire the Tacoma Railway & Power bonds. The bonds are subject to call at 110 and interest on any interest date. The sinking fund is 1 per cent. per annum of the bonds certified by the Trustee plus 5 per cent. on the amount purchased and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The convertible notes can be called at 102½ and interest on any interest day, and can be exchanged for preferred stock at par.

The company has authorized a consolidated and refunding mortgage dated February 1, 1911, for $15,000,000, of which amount $6,432,000 is to be reserved to retire underlying issues.

The one-year 6 per cent. notes dated February 1, 1911, were created to retire $1,000,000 5 per cent. convertible notes due that date and pay off floating debt. They are secured by $10,000 of of the new consolidated and refunding 5s for each $7,000 of notes.

EARNINGS

	Gross	Net	Charges and Taxes	Sinking Fund	Pref. Div.	Surplus
1908.....	$1,694,973	$598,226	$468,445	$46,694	$30,000	$53,087
1909.....	1,869,095	618,508	521,049	48,998	30,000	18,460
1910.....	1,915,289	662,879	556,504	51,573	30,000	24,800

President, Jacob Furth, Seattle, Wash. Vice-President, Guy E. Tripp, Boston. Vice-President, Frederick S. Pratt, Boston. Vice-President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Louis H. Bean, Tacoma.

Main office, Tacoma, Wash. Annual meeting, third Tuesday in April, at Tacoma.

PUGET SOUND INTERNATIONAL RAILWAY & POWER CO.

A corporation formed under the laws of Maine, June 5, 1907. The company was organized to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound District. It now operates under lease the Everett Railway, Light and Water Co., which owns the entire electric railway system in the City of Everett and in the adjoining town of Lowell, with an interurban line from Everett to Snohomish, an electric lighting plant which does the greater portion of the electric lighting business in the City of Everett and in the towns of Lowell and Marysville, the public water supply system throughout Everett and Lowell.

All of this company's stock is owned by the Seattle-Everett Traction Co. See statement of that company and of the Everett Railway, Light and Water Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

The company has no funded debt.

President, Frederick S. Pratt, Boston. Vice-President, Guy E. Tripp, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main office, Everett, Wash. Annual meeting, second Tuesday in February, at Portland.

PUGET SOUND POWER CO.

This company has developed the water power of the Puyallup River, Wash. The power is distributed to Tacoma, Seattle and the intermediate points for railway, lighting and manufacturing purposes. It sells power to The Seattle Electric Co., the Puget Sound Electric Railway and The Pacific Coast Power Co., and furnishes lighting current to Orting, Wash. All the stock of this company is owned by The Seattle Electric Co., which company guarantees the bonds.

The power plant of the company is at Electron, Wash., and has a capacity of 14,000 kw.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort. gold, 5 per cent., due June, 1933, June and Dec..... $3,152,000

The authorized amount of the 1st mortgage is $4,000,000. Bonds are callable as a whole, or in part, for the sinking fund at 110 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued, payable March 1, and $129,000 have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are guaranteed as to principal, interest and sinking fund by The Seattle Electric Co.

President, Charles F. Wallace, Boston. Vice-President, Hugh A. Tait, Seattle, Wash. Secretary, James M. Wilmot, Seattle. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate and main office, Tacoma, Wash. Annual meeting, third Monday in December, at Tacoma.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Richmond, Cal. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company acquired. Cars owned and controlled, July 31, 1910, 5,285.

Stock.....Par $100.....Authorized, $120,000,000....Issued, $120,000,000

The capital stock was originally $1,250,000, and has been increased at various times, the last instance being in March, 1910, when the authorized and issued stock was raised from $100,000,000 to $120,000,000, the additional stock being distributed in April, 1910, as a stock dividend of 20 per cent. to represent earnings invested in the company's property.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid, and on April 30, 1910, another stock dividend of 20 per cent. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901–02.....	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902–03.....	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903–04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904–05.....	26,922,023	12,386,030	2,331,476	5,919,982	4,134,572
1905–06.....	29,588,642	13,499,480	2,609,422	5,919,984	4,970,074
1906–07.....	32,186,013	14,047,930	2,421,597	7,476,878	4,149,455
1907–08.....	31,620,240	13,151,161	3,362,237	7,998,356	1,790,568
1908–09.....	33,801,155	14,742,524	3,794,323	7,999,070	2,949,131
1909–10.....	38,880,805	17,694,999	3,761,502	8,798,996	5,134,501

President, Robert T. Lincoln, Chicago. Vice-President, John S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Treasurer, S. W. Bretzfield, New York. Treasurer, L. S. Taylor, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Henry C. Hulbert, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, New York. John S. Runnells, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 9,000,000 } Issued { com., $5,000,000 / pref., 9,000,000 } $14,000,000

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired. In March, 1910, $500,000 new common stock was allotted to stockholders to be subscribed as par, the subscription being completed and new stock issued July 15, 1910.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago. $2,080,000 of the common is held in a voting trust, running until 1911.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and the same rate was subsequently paid quarterly in January (15), April, July and October. In April, 1910, 2 per cent. and ½ per cent. extra was paid, which was the rate to January, 1911, inclusive, the April, 1911 dividend being made 2½ per cent. regular.

For 1905, the company reported profits, $1,119,572; interest and dividends, $541,032; balance surplus, $578,540; for 1906, profits, $1,283,389; interest, dividends, etc., $640,751; surplus, $642,638; for 1907, profits, $1,365,166; dividends, $869,110; depreciation and new construction, $151,412; surplus, $344,644. In 1908, gross, $1,125,748; net, $971,138; dividends, $869,410; surplus, $101,728. In 1909, profits, $1,537,105; dividends, $881,805; depreciation, $162,028; surplus, $493,272. In 1910, profits, $1,401,117; dividends, $980,000; depreciation, $176,773; surplus, $244,343. Total surplus account, December 31, 1910, $2,786,058.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Vice-President, John Stuart, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Minneapolis, Minn. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. A. Stamford White, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in March, at Jersey City.

THE QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED

A corporation formed under the laws of Canada, November 19, 1909. The company is a merger of the following organizations:

Quebec Railway, Light & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec-Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.

The above concerns controlled the traction, electric light and power and gas utilities of the City of Quebec.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,300,500

FUNDED DEBT

1st mort., 5 per cent., due December, 1939, June and Dec $4,995,400

The authorized amount of the 1st mortgage bonds is $10,000,000. Of this amount sufficient is reserved to retire the outstanding bonds of the constituent companies consisting of $2,500,000 Quebec Railway, Light & Power 5s, due 1913-23; $849,000 Quebec-Jacques Cartier 1st refunding 5s, due 1931, and $310,000 Canadian Electric Light Co. bonds. Trustee of mortgage, Montreal Trust Co., Montreal.

President, Rodolphe Forget, Montreal. Vice-President, Lorne C. Webster, Quebec. General Manager, C. E. A. Carr, Quebec.

Directors—Neuville Belleau, Quebec. J. P. B. Casgrain, Montreal. C. E. Dubord, Mastai, P. Q. S. H. Ewing, Montreal. Rodolphe Forget, Montreal. Paul Galibert, Montreal. E. B. Garneau, Quebec. J. N. Greenshields, Montreal. J. W. McConnell, Montreal. Robert Mackay, Montreal. W. A. Marsh, Quebec. L. P. Pelletier, Quebec. W. G. Ross, Montreal. A. Haig Sims, Montreal. Lorne C. Webster, Quebec.

Main office, Quebec. Annual meeting, second Tuesday in September, at Quebec.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald G. Henderson, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. H. A. Clare, New York. Albert Fries, New York. Archibald G. Henderson, New York. Hampton Howell, New York. F. N. Lawrence, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York. Thomas Turnbull, New York.

Main office, 42 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,000

Transfer Agent, Old Colony Trust Co., Boston.

In 1902, a dividend of $4 per share was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. February 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. In March, 1908, paid $1.50; in June, September and December, 1908, $1 each, which was also the quarterly rate in 1909. In 1910, paid $1.50 in March; $1.25 in June and $1.00 special in December. March 20, 1911, paid $1.00.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds; in 1909, 22,511,984 pounds; in 1910, 22,517,014 pounds.

EARNINGS

	Gross	Net Income	Dividends		Surplus	Total Surplus
1903.....	$2,447,352	$538,926	$550,000	Def.	$11,074	$869,286
1904.....	2,444,749	577,555	500,000	Sur.	77,555	946,841
1905.....	2,981,121	965,751	600,000		365,751	1,312,592
1906.....	3,159,010	1,157,939	1,250,000	Def.	92,069	1,220,531
1907.....	3,717,500	1,507,372	1,485,000	Sur.	22,372	1,032,204
1908.....	2,796,230	454,160	495,000	Def.	40,840	991,364
1909.....	3,034,810	688,850	440,000	Sur.	360,259	1,120,214
1910.....	3,002,818	642,693	550,000	"	92,693	1,062,907

There was deducted from the surplus for 1907, $210,699 for new construction, etc.; in 1908, $104,604; in 1909, $111,409, and in 1910, $150,000.

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Cleveland H. Dodge, New York. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. William R. Todd, New York.

Main office, 32 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It acquired control of the Lewisburg, Milton & Watsontown Passenger Railway Co., Montoursville Passenger Railway Co. and Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction Co., but in 1905 sold its holdings in those companies.

In January, 1908, the company had stocks of subsidiary companies and other securities, amounting to $987,500 par value, but in January, 1910, it was stated that it had disposed of all the securities theretofore owned except its Michigan Traction Extension 5 per cent. bonds. It was stated that the proceeds of above sales had been reinvested, but no specific statement has been made.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

The initial dividend was 10 per cent., paid in September, 1909. In 1910, paid 1 per cent. each in February, May, August and November, and an extra dividend of 5 per cent. December 2, 1910. On February 1, 1911, paid 1 per cent.

Transfer Agent and Registrar, Independence Trust Co. of Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000. A further reduction to $500,000 was sanctioned by the stockholders in 1908.

On December 31, 1910, the company reported securities of other companies as $652,715, and loans receivable as $463,486, together with $83,234 cash.

This company owns $465,000 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

See MANUAL for 1909 in regard to securities of the companies formerly controlled by this organization.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1904–05	$38,214	$14,472	$23,742
1905–06	135,512	15,916	119,596
1906–07	171,019	8,628	162,391
1907–08	167,071	161,391	5,680
1908–09	91,468	15,070	76,398
1909–10	90,313	22,226	68,087

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc. Expenses and taxes in 1907-08 include $145,577 charged off for depreciation.

President, Evans R. Dick, New York. 1st Vice-President, Fairman R. Dick, New York. 2d Vice-President, George S. Graham, New York. Secretary and Treasurer, H. C. Winchester, New York. Assistant Treasurer, L. D. Maltbie, New York.

Directors—Evans R. Dick, New York. Fairman R. Dick, New York. George S. Graham, New York. Jacob Leitner, New York. John M. Mack, Philadelphia. Thomas R. Patton, Jr., Philadelphia.

Main office, 30 Broad street, New York. Annual meeting, third Monday in February, at Jersey City.

RAILWAY STEEL-SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.
Detroit Steel & Spring Co., Detroit.
National Spring Co., Oswego, N. Y.
Pickering Spring Co., Limited, Philadelphia.
Charles Scott Spring Co.
Steel Tired Wheel Co.
Latrobe Steel Co.

The Steel Tired Wheel Co. was acquired in 1902, and the Latrobe Steel Co. in 1905.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock...Par $100....Authorized { com., $13,500 000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only one per cent. was paid and the April, 1909, dividend was passed and none have been paid since.

Funded Debt

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July..... $3,945,000

The above bonds were issued in January, 1906, as an obligation of the Railway Steel-Spring Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Standard Trust Co., New York. Interest is payable at the office of Harvey Fisk & Sons, New York.

Earnings

	Net	Deductions	Charges	Pref. Div.	Surplus
1904	$1,089,943	.....	.....	$944,970	$144,973
1905	1,949,993	.....	.....	944,970	1,005,023
1906	2,341,120	$450,000	$215,587	944,979	730,553
1907	2,320,464	.....	216,632	944,984	1,158,520
1908	1,145,518	169,899	209,691	944,986	Def. 179,058
1909	1,866,460	.....	202,701	945,000	Sur. 718,759
1910	2,300,900	350,000	195,822	945,000	" 810,078

In 1908, dividends on common (3 per cent.), $404,994; balance deficit, $584,052; surplus account, December 31, 1910, $3,799,778.

President, F. F. Fitzpatrick, New York. Vice-President, A. S. Henry, New York. Vice-President, Scott R. Hayes, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, H. H. Scovil, New York. Auditor, J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Otis F. Cutler, New York. H. K. Devereaux, Cleveland. F. F. Fitzpatrick, New York. James W. Fuller, Jr., Catasauqua. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. Dwight W. Morrow, Englewood. N. J. George B. Motheral, Pittsburg. Charles Scott, Jr., Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

RAY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine in 1907. The company has a copper property of about 1,000 acres, in the Mineral Creek District, Ariz., about 6 miles from Kelvin, Ariz. The ore occurs in large zones and the workings have developed some 61,000,000 tons of copper ore, yielding 2.21 per cent. copper. The company owns the stock of the Ray & Gila Valley Railroad Co., 16 miles. An 8,000 ton concentrator and power plant at Hayden, Arizona, will be completed in 1911, together with a smelter plant at the same location.

In May, 1910, this company acquired the properties of the Gila Copper Co. comprising about 2,000 acres. In the consolidation 1 share of this company's stock was given in exchange for each 3 shares of Gila Copper Co. stock.

Stock.....Par $10.....Authorized, $12,000,000.....Issued, $11,975,740

Of the authorized stock $3,000,000 was held for conversion of the company's bonds, described below.

In May, 1910, the authorized stock was increased from $8,000,000 to $12,000,000 to provide for the acquisition of the stock of the Gila Copper Co. Transfer agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort., convertible, 6 per cent., due Jan., 1921, Jan. and July.....$3,000,000

The convertible mortgage is for $3,000,000, and is dated January 1, 1911, the issue being offered at par to the stockholders in November, 1910. Bonds can be called at par and interest and from January 1, 1912, to Jannary 1, 1917, inclusive, holders can convert same into stock at $20 per share. If bonds are called, the right of conversion continues until the date of redemption. Trustee, Guaranty Trust Co., New York.

President, Sherwood Aldrich, Colorado Springs, Col. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City, Utah. Secretary-Treasurer, Eugene P. Shove, Colorado Springs.

Directors—Sherwood Aldrich, Colorado Springs, Col. A. Chester Beatty, New York. Charles Hayden, New York. Daniel C. Jackling, Salt Lake City. Seeley W. Mudd, Los Angeles. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Eugene P. Shove, Colorado Springs. W. Hinkle Smith, Philadelphia.

Main office, Colorado Springs, Col. Annual meeting third Friday in April, at Portland.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, Francis C. Smink, Reading, Pa. Vice-President and General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Samuel R. Seyfert, Reading. Francis C. Smink, Reading. Heber L. Smith, Reading. Edward T. Stotesbury, Philadelphia.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at the Reading Terminal, Philadelphia.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. The company has a large factory at 500–514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past ten years have been 2 per cent. quarterly or 8 per cent. per annum.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 500 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine certain leading rolling mills and manufacturers of bar and forge iron

in the United States. It acquired or has interests in a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
Lillie Mine, Marquette Range, Nagaunee, Mich.
Wills Mine, McKinley, Minn.
Franklin Mine, Mesaba Range, Virginia, Minn.
Bessemer Mine, Mesaba Range, Virginia, Minn.
Victoria Mine, Mesaba Range, Virginia, Minn.
Pettit Mine, Mesaba Range, Virginia, Minn.
Kinney Mine, Mesaba Range, Virginia, Minn.
Fay Mine, Virginia, Minn.
Monica Mine, Mesaba.
Mariska Mine, Mesaba.
Onondaga Mine, Mesaba.
Mahoning Ore & Steel Co., Missabe Range, Hibbing, Minn.
Union Ore Co., Mesaba Range, Virginia, Minn.
Antoine Ore Co., Iron Mountain, Mich.
Brown and Red Hematic Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Atcheson, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., district.
Woodside Coking Coal Lands, Connellsville District, Nicholson, P.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co., (interest) Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2 and 3, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Bessemer Steel Rail Mill, Youngstown, O.
Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Thomas & Sayreton Railway and other industrial railways in Birmingham district.
Sharon Connecting Railroad, Sharon, Pa.
Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
Union Dock Co. (interest), Ashtabula, O.

ROLLING MILLS

Alabama Works, Birmingham, Ala.
Birmingham Rolling Mill Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Corns Works, Massillon, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Springfield Works, Springfield, Ill.
Shafting Works, Youngstown, O.
Toledo Works, Toledo, O.
Tudor Works, East St. Louis, Ill.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal, suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 2,000 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, merchant pipe, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron. Unfilled orders were as follows: June 30, 1910, 341,887 tons; December 31, 1910, 293,734 tons.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 25,000,000 } $52,191,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common, which is included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1⅜ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and no payments were made until in July, 1909, when 1¾ per cent. was paid and the same has since been the regular quarterly rate. In July, 1909, the directors also declared 6¾ per cent., being the amount of the accumulated dividends, payable ¼ per cent. in July, 1909; ¾ per cent. in October, 1909; and 1 per cent. each on October 1, from 1910 to 1915, inclusive.

Funded Debt

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct.	$1,647,000
Gold sinking fund mort., 5 per cent., due Oct., 1940, April and Oct.	8,196,000
Total	$9,843,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole. In 1910, this company offered bondholders to purchase the bonds at 105 or to exchange them for new bonds at par plus 5 per cent. in cash.

In March, 1909, an issue of $25,000,000 5 per cent. 30-year bonds were authorized, and $10,000,000 of the same were sold to a banking syndicate. Trustee of mortgage, Central Trust Co., New York.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $325,500 5 per cent. bonds of the Potter Ore Co.

The Haselton Steel Tube Co., a controlled organization, sold in April, 1909, $2,000,000, 3-year 5 per cent notes, due April 12, 1912, April and October, guaranteed principal and interest by the parent company. The notes can be called at par on any interest day.

Earnings

Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1899–1900 (14 months)...	$5,684,101	$2,040,371	$3,643,728	$1,421,679	$2,222,049
1900–01.....	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901–02.....	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902–03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903–04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904–05.....	2,508,068	1,134,460	.....	.....	1,373,608
1905–06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906–07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062
1907–08.....	3,056,619	1,075,199	" 1,971,420	1,071,887	899,533
1908–09.....	2,769,147	1,139,801	" 1,629,346	408,338	1,221,008
1909–10.....	4,227,369	1,324,453	" 2,902,916	1,669,796	1,233,120

The statement for six months ending December 31, 1910, showed total net earnings, $1,992,410; surplus over charges, depreciation and preferred dividends, $392,849.

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906–07, $464,163.

In 1905–06, there was paid out of the accumulated surplus 5⅜ per cent. or $1,097,408, on account of arrears of preferred dividends; in 1906-07, 8 per cent. or $1,633,352 for the same account.

In the six months ending December 31, 1909, $1,378,140 was charged against the surplus account representing warrants issued July 31, 1909, for the 6¾ per cent. of arrears of preferred dividends.

BALANCE SHEET, DECEMBER 31, 1910

ASSETS		LIABILITIES	
Cost of properties Dec. 31, 1910..	$60,900,911	Capital stock :	
Permanent investments.....	942,385	Common	$27,191,000
Cash deposited with trustees for redemption of first mortgage 5 per cent. gold bonds.....	8,472	Preferred 7 per cent.....	25,000,000
		First mortgage bonds.....	1,647,000
		Sinking fund 5 per cent. bonds...	8,196,000
Inventory of manufactured products, materials and supplies on hand..	6,956,570	Dividend warrants.....	938,290
		Potter Ore Company bonds, this company's proportion	325,500
Ore contract payments	599,582	Martin Coke Works bonds and notes.....	373,382
Accounts and bills receivable....	3,699,124	Hazelton Property notes.....	1,475,000
Cash.....	2,172,556	Funds for contingencies, etc.....	3,343,462
Expenditures for stripping and development at mines for advanced mineral royalties, etc.....	894,524	Accounts and bills payable.....	1,475,252
		Ore contract balances.....	188,474
		Accrued dividends.....	437,500
		Taxes accrued.....	93,587
		Interest accrued on bonds.....	139,421
		Unclaimed dividends.....	2,746
		Surplus December 31, 1910.... ..	5,347,510
Total.....	$76,174,124	Total.....	$76,174,124

Chairman, John A. Topping, New York. President, Thomas J. Bray, Pittsburg. Vice-President and Treasurer, Harry L. Rownd, Pittsburg. Secretary, Richard Jones, Jr., Pittsburg.

Directors—Edward J. Berwind, New York. Harry Bronner, New York. James B. Duke, New York. G. Watson French, Davenport, Ia. John W. Gates, New York. John F. Harris, New York. John Lambert, Chicago. Earl W. Oglebay, Cleveland. Grant B. Schley, New York. John A. Topping, New York. Oakleigh Thorne, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Oliver Building, Pittsburg. Executive office, 115 Broadway. Chicago office, McCornick Building. Annual meeting, third Wednesday in October, at Jersey City.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive ; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¼ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid ; in 1907, 9 per cent.; in 1908, 5 per cent.; in 1909, 4½ per cent. and in 1910, 4 per cent. In January, 1911, paid 1 per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, Richard W. Comstock, Providence. 2d Vice-President, Ralph C. Watrous, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence. General Sales Agent, G. L. Bowen, Providence.

Directors—Francis W. Carpenter, Providence, R. I. Richard W. Comstock, Providence. Charles H. Perkins, Jr., Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. James M. Ripley, Providence. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec. In 1857, the company was incorporated for the first time. It absorbed various local lines, assumed its present title in 1875, and in 1886 purchased the steamers of the St. Lawrence River Steam Navigation Co. The company controls the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its business is divided into three main lines: 1st, from Toronto to Montreal; 2d, from Montreal to Quebec; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi, and it has in addition local lines, eleven in number—from Montreal to various points.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,132,000

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The December, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1¼ per cent. quarterly was paid, which continued to be the regular quarterly rate until the December 1, 1910, payment which was 1½ per cent., placing the stock on a 6 per cent. annual basis. Dividend periods are March (1), June, September and December.

Funded Debt

1st mort. bonds, sterling, 5 per cent., due September, 1937, March and Sept..... $956,787

The sterling mortgage bonds were £400,000 authorized. All but the above have been retired by the sinking fund.

Earnings

	Gross	Net
1906	$1,366,299	$261,040
1907	1,305,004	261,423
1908	1,241,747	250,742
1909	1,238,044	257,562
1910	1,437,931	363,116

In 1910, surplus over depreciation, $124,922; charges and dividends of 5¼ per cent, $12,764. Total surplus, December 31, 1910, $391,465.

President, Rodolphe Forget, Montreal. Vice-President, William Wainwright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—J. P. B. Casgrain, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. H. Markland Molson, Montreal. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. A. Haig Sims, Montreal. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada. The company acquired the securities of the companies which furnish the electric light, power and traction facilities of the City of Rio de Janeiro, Brazil. It also acquired the Rio de Janeiro Telephone Co. and a majority of the stock of the Jardim Botanico Co. The street railway system comprises 212.93 miles of track, all being electrically equipped. In 1910, there were 173,417 incandescent lamps, 5,252 arc lamps and 36,221 horse-power motors in service. The gas department had 2,300,285 feet of mains, and sold in 1910, 23,996,375 cubic meters of gas, and the telephone department, 4,859 subscribers.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stockholders of record March 10, 1910, had the privilege of subscribing at par on March 26, 1910, for $6,250,000 new stock to the extent of 20 per cent. of their holdings. Stockholders of December 21, 1910, had the right to subscribe for a further issue of $2,375,000 stock at par to the extent of 1-15 per cent. of their holdings.

The initial dividend was 1 per cent., paid November 1, 1909. Quarterly dividends of 1 per cent. were also paid in February and May, 1910. The August and November, 1910, and that paid February 1, 1911, were 1¼ per cent. each.

Transfer Agents, National Trust Co., Limited, Toronto; Deputy Secretary, W. H. Hickman, Threadneedle House, 34 Bishopsgate, London, Eng.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1935, Jan. and July	$25,000,000
2d mort., 5 per cent., due April, 1958, April and Oct	17,033,333
Total	$42,033,333

On December 31, 1910, the company had $2,710,529 of loans and advances from banks.

The 1st mortgage is for $25,000,000. Trustee and agent for the payment of interest, National Trust Co., Limited, Toronto.

The 2d mortgage is for £3,500,000. Bonds are also issued in francs. Trustee, National Trust Co., Limited, Toronto. Interest is also payable at the Canadian Bank of Commerce, London.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$7,138,246	$2,730,434	$1,860,236	$870,236
1909	7,527,559	3,438,495	2,288,887	1,149,608
1910	10,960,179	5,433,376	3,969,434	2,337,142

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, London. Vice-President, A. Mackenzie, Rio de Janeiro. Vice-President, R. M. Horne-Payne, London. Vice-President, E. R. Wood, Toronto. Vice-President, Z. A. Lash, Toronto.

Directors—Percival Farquhar, New York. Walter Gow, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. Jean Javal, Paris. Z. A. Lash, Toronto. A. Mackenzie, Rio de Janeiro. Sir William Mackenzie, Toronto. Alfredo Maia, Rio de Janeiro. F. S. Pearson, London. Edouard Quellennec, Paris. Sir William C. Van Horne, Montreal. Th. Verstraeten, Brussels. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, 76 Avenida Central, Rio de Janeiro. Purchasing Agent's office, 25 Broad street. London office, Threadneedle House, 34 Bishopsgate, E. C. Paris office, 9 Rue Louis le Grand.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904, being a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a controlling interest in the stock of the Rochester Railway Co. It was organized to unite the lighting, electric power and traction interests of Rochester, N. Y. For details of merger plan see MANUAL for 1909.

In December, 1905, a controlling interest in this company was acquired by the New York Central & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The Rochester Railway Co. and the different traction interests were, in 1909, transferred to the New York State Railways. See statement of that company.

Stock..Par $100 .....Authorized	com., $6,500,000	Issued	com., $6,500,000	$9,500,000
	pref., 3,000,000		pref., 3,000,000	

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. was payable July 1, 1906, but no additional calls could be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agent, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrar, Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends were afterward paid regularly at the designated dividend periods for the preferred.

The first dividend on the common stock was 5 per cent., paid January, 15, 1908.

FUNDED DEBT

Rochester Railway & Light cons. mort., due July, 1954, Jan. and July	$9,401,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov.	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, Mar. and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1921, Jan. and July	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July	100,000
Water Power and real estate mortgages	642,548
Total	$15,493,548

The Rochester Railway & Light Co's consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages, there being also $1,292,100 held for betterments and improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the office of the Treasurer, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,936,765	$1,109,057	$688,323	$420,734
1906	2,264,723	1,261,563	727,287	534,276
1907	2,557,731	1,399,557	764,151	635,406
1908	2,696,251	1,433,321	823,388	609,933
1909	2,874,657	1,391,415	890,780	500,635
1910	3,187,252	1,715,514	935,825	779,689

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, G. A. Hollister, Rochester. Vice-President, R. M. Searle, Rochester. Secretary, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. General Auditor, A. L. Linn, Jr., New York.

Main office, Rochester. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899. It operates a telephone system in the city of Rochester, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $489,400

Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends were quarterly on the present stock at the rate of 6 per cent. per annum, the quarterly dividend periods being January, April, July and October, but the January 1, 1907, dividend was passed and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July	$98,000
General mort., 5 per cent., due Oct., 1933, April and Oct	1,154,000
Total	$1,252,000

The authorized amount of the 1st mortgage is $400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Trustee of the general mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

President, George R. Fuller, Rochester, N. Y. Vice-President, George F. Roth, Rochester. Secretary and Treasurer, W. Roy McCanne, Rochester.

Directors—Horace F. Atwood, Rochester. H. Wheeler Davis, Rochester, N. Y. Bernard Dunn, Rochester. Gustave Erbe, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Fred C. Goodwin, Rochester. Louis Griesheimer Rochester. Frank Kondolf, Rochester. Carl F. Lamb, Rochester. John M. Lee, Rochester. W. Roy McCanne, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. Charles S. Raube, Rochester. George F. Roth, Rochester. George C. Seager, Rochester. Albrecht Vogt, Rochester. J. Foster Warner, Rochester. F. W. Zoller, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, third Wednesday in January, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1910, 132 exchanges, with a total of 61,616 stations. The American Telephone & Telegraph Co. owns about 51 per cent. of the stock of this company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,369,500

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock were 6 per cent. per annum, payments being quarterly, January, April, July and October. The January, 1908, payment was, however, passed. The authorized stock was increased in February, 1906, from $2,500,000 to $10,000,000.

EARNINGS

	Gross	Net Income		Dividends	Surplus
1903	$863,144	$215,042	(6)	$135,504	$79,539
1904	1,043,410	171,761	(6)	135,888	35,873
1905	1,221,774	218,731	(6)	138,228	80,503
1906	1,410,901	151,536	(6)	141,041	10,495
1907	1,561,797	45,542	(4½)	106,627	Def. 61,085
1908	1,698,141	Def. 104,996		.....	" 104,996
1909	1,855,689	Sur. 81,567		.....	Sur. 81,567
1910	2,053,502	" 176,332		.....	" 176,332

Chairman, George Y. Wallace, Salt Lake City. President, H. Vance Lane, Salt Lake City. Vice-President and Treasurer, W. S. McCornick, Salt Lake City. Secretary, R. B. Harkness, Salt Lake City. Auditor, P. R. Ferguson, Salt Lake City.

Directors—E. B. Field, Denver. Lafayette Hanchette, Salt Lake City. R. B. Harkness, Salt Lake City. James Ivers, Salt Lake City. H. Vance Lane, Salt Lake City. W. S. McCornick, Salt Lake City. W. W. Riter, Salt Lake City. Theodore N. Vail, Boston. George Y. Wallace, Salt Lake City.

Main office, 56 South State street, Salt Lake City. Annual meeting, fourth Monday in February, at Salt Lake City.

ROGERS-BROWN IRON CO.

A corporation formed under the laws of New York, December 27, 1909. The company purchased practically all the stock of the Buffalo & Susquehanna Iron Co., which owns or leases iron ore properties at Hibbing, Minn., and, through its subsidiary organizations, also owns or leases iron ore properties at Iron Mountain, Mich., and Iron River Mich., and controls and operates coal mines and coke plants at Tyler, Pa., and Sykes, Pa. The company has constructed additional blast furnaces and docks on its property. It has acquired extensive realty holdings in Buffalo, N. Y., from the South Buffalo Canal & Dock Co.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

FUNDED DEBT

1st and refunding mort., 5 per cent., due Jan., 1913-1940, Jan. & July.....$4,500,000

The first and refunding mortgage is $8,000,000 authorized. The bonds mature yearly, January 1, from 1913 to 1940 inclusive, and are payable at 102½ and interest. Of the total issue, $500,000 are reserved to retire part of the Buffalo & Susquehanna Iron Co.'s $2,600,000 5 per cent. bonds, due 1932, interest June and December, and $1,500,000 to retire that amount of the last named company's debentures, due January, 1926, interest March and September. The remaining amount of the bonds is available for additional construction, the purchase of new property and the development of ore lands.

President, William A. Rogers, Buffalo. Vice-President, S. M. Clement, Buffalo. 2d Vice-President and General Manager, Hugh Kennedy, Buffalo. Secretary H. D. Carson, Buffalo. Treasurer, William T. Shepard, Buffalo.

Directors—S. M. Clement, Buffalo. C. W. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Main office, Buffalo. Annual meeting, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. Early in 1908, acquired the American Maize Products Co., Roby, Indiana.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, New Jersey Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, and to 1909, inclusive, they were 10 per cent., and since January 1, 1910, 12 per cent. per annum, the payments being 3 per cent. quarterly in March (31), June, September and December.

President, F. J. Boselly. Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William Mc Murtrie. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. John Morris. Alfred H. Porter, Jr. William J. Underwood.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. It took over the business of a North Carolina corporation of the same name. The object of the company is the manufacture and sale of fertilizers. It has eight plants in Maryland, Virginia, North Carolina, South Carolina, Georgia and Alabama, and controls, through stock ownership the Florida Phosphate Mining Corporation, which has phosphate mines in the Land Pebble District of Florida. It also owns the Consumers Cotton Oil Co., Tarboro, N. C. In 1902, the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $2,000,000.

President, F. S. Royster, Norfolk, Va. Vice-President, C. F. Burroughs, Norfolk. Secretary, W. McR. Smith, Norfolk. Treasurer, W. S. Royster, Norfolk.

Directors—C. F. Burroughs, Norfolk. F. S. Royster Norfolk. W. S. Royster, Norfolk. W. McR. Smith, Norfolk. Charles E. Williams, Norfolk.

Main office, Law Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and automobile tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1907.

In July, 1905, control of this company was acquired by the United States Rubber Co., which now owns $7,937,500 of the preferred, and about $16,876,000 of the common stock.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $16,941,700 / pref., 10,351,400 } $27,293,100

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks. In 1908, paid 4 per cent. on the common,

the dividends being 1 per cent. each in January, April, July and October; in January, 1909, paid 1 per cent., and in April, 1910, 1 per cent.

This company and the United States Rubber Co. jointly guarantee $6,100,000 of an issue of 4½ per cent. bonds, $9,000,000 authorized, of the General Rubber Co.

President, Elisha S. Williams, New York. Vice-President, Charles A. Hunter, New York. Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer, E. J. Hathorne, New York. Assistant Secretary and Assistant Treasurer, John D. Carberry, New York.

Main office, 15 Exchange place, Jersey City. New York office, 42 Broadway. Annual meeting, second Thursday in April, at Jersey City.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 165,000 cars equipped with the system in the world, of which 35,300 are in the United States, Canada and Mexico. The company also controls a system for heating cars, with which 22,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000. In July, 1907, it was again increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid.

Stock is transferred at the office of the company, New York. Registrar, Trust Co. of America, New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899, 1900, 8 per cent.; 1901, 11 per cent. cash and 10 per cent. in stock; 1902, 9 per cent.; 1903, 12 per cent.; 1904, 12 per cent.; 1905, 8 per cent. regular and 9 per cent. extra. In 1906, paid 8 per cent. regular and 10 per cent. extra. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra. In 1908 and in 1909, paid 2 per cent. each in March, July and October, and 3 per cent. in December, or 9 per cent. per annum. In 1910, paid 11 per cent, the December, 1910, dividend being 2 per cent. regular and 3 per cent. extra.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Secretary and Treasurer, I. P. Lawton. Assistant Secretary and Assistant Treasurer, C. W. Walton.

Directors—Robert Andrews. William Barbour. E. M. Bulkley. Amos H. Calef. Robert M. Dixon. C. H. Duell, New York. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. A. C. Soper. J. P. Soper. H. H. Wehrhane.

Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.
Citizens Railway Co.
St. Joseph & Lake Railway Co.
People's Railway, Light & Power Co.
Union Railway Co.
Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 44 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 33 to 44 years.

Stock...Par $100.....Authorized { com., $3,500,000 / pref., 2,500,000 } Issued { com., $3,500,000 / pref., 1,560,000 } $5,060,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, John H. Van Brunt, St. Joseph, Mo.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October. The first dividend on the common stock was 1 per cent., paid December 1, 1908. In 1909, paid 2 per cent., payments being quarterly, ½ per cent. each in March, June, September and December. Transfer

Agents, Secretary of Company, St. Joseph; E. W. Clark & Co., Philadelphia. Registrars, Missouri Valley Trust Co., St. Joseph; Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov.....$4,448,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 is reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Interest is paid at the office of Redmond & Co., New York.

EARNINGS

	Gross	Net
1906	$834,438	$407,635
1907	870,286	428,018
1908	909,965	454,058
1909	979,554	473,984
1910	1,038,056	488,656

In 1904, the surplus over charges was $105,893. In 1905, surplus, $136,504; in 1906, surplus, $171,181; in 1907, surplus over charges and dividends, $107,122; in 1908, surplus, $119,200; in 1909, surplus, $138,016.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, John H. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, Charles E. Foster, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. Eugene Cooper, St. Joseph. John Donovan, St. Joseph. G. L. Estabrook, Philadelphia. Charles E. Foster, St. Joseph. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 321 Chestnut street, Philadelphia. Annual meeting, second Tuesday in January, at St. Joseph.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, and all needed facilities. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent., the dividend periods being March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. The company may redeem the bonds in whole or part at 105 and interest at any interest period, on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President, John Donovan, St. Joseph, Mo. Secretary, Irving A. Vant, St. Joseph. Treasurer, P. P. Welty, St. Joseph. General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1909, 94,723 acres and the mining rights on 14,298 acres additional in

what is known as the Mineral Range; also interests in the Champion, La Salle, Mayflower, Copper Range Consolidated, King Philip, and other copper mining companies.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907, paid $2 in January, and $1 each in April, July and October. No dividends were paid in 1908. On January 15, 1909, paid $1 and November 18, 1910, $1. Stockholders of record March 25, 1910, received a dividend of 1 share of stock of the Franklin Mining Co. on each 5 shares of the company's stock.

The company's receipts in 1905 were $630,738; cash on hand, $177,294. In 1906, receipts, $762,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, $1,002,440. In 1908, receipts, $364,183; payments, $357,804. In 1909, receipts, $422,326; payments, $431,255. In 1910, receipts, $645,635; payments, $505,439, including a cash dividend of $160,000. Cash on hand December, 31, 1910, $368,576.

President (Vacancy). Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston. Assistant Treasurer, Arthur E. Coe, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. Thomas N. Perkins, Boston. Nathaniel H. Stone, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in March at Jersey City.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 230 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 16½ miles of track. All the railroads centering at St. Paul connect with the yards.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; two small packing plants, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 12,000 hogs, 20,000 cattle and 35,000 sheep, as well as feeding sheds for 110,000 head of sheep. In 1906, it built a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns property in the town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, South St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

Funded Debt

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.....	$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,994,000
Total.....	$2,205,950

The trustee of the sterling priority loan is the Merchants Trust, Limited, London.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

Earnings

	Gross	Net	Charges	Surplus
1906.....	$290,256	$177,233	$104,014	$73,219
1907.....	294,394	147,003	108,735	38,268
1908.....	337,559	192,327	110,297	82,030
1909.....	303,192	177,528	110,297	67,231

Chairman, Louis F. Swift, Chicago. President, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul, Minn.

Directors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. William Magivny, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at St. Paul.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 25, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. In 1900, the company completed a smelter at the mine.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Edward C. Westervelt, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. Christian Djonip, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. O. B. Van Sant, New York. Edward C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 80 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power derived from the falls of the Tilte River, 23 miles distant from the city. The number of lamps in use at the end of 1908 was 51,320.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $10,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

In December, 1907, the authorized stock was increased from $8,500,000 to $10,000,000, and $600,000 of the new stock was sold.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the rate was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per cent.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis, which has since been maintained.

Funded Debt

1st mort., 5 per cent., due June, 1929, June and Dec..... $6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

In January, 1911, it was stated that the company contemplated the issuance of perpetual debentures in an amount not exceeding the stock, of which sufficient would be reserved to retire the outstanding bonds. It was further stated that £300,000 of such debentures would be sold in London.

Earnings

	Gross	Per Cent. Op. Exp.	Net	Charges	Dividends	Surplus
1905.....	$1,908,405	33.0	$1,238,473	$275,846	$599,594	$363,032
1906.....	2,018,703	32.2	1,368,162	359,882	599,970	408,311
1907.....	2,111,523	33.9	1,395,873	359,422	691,476	344,974
1908.....	2,287,410	34.2	1,504,359	365,468	836,538	302,363
1909.....	2,439,485	34.7	1,592,859	371,686	978,866	242,007

On December 31, 1909, the total surplus of the company was $751,257.

President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. General Manager, W. N. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Alexander Mackenzie, Sao Paulo. Sir William Mackenzie, Toronto. Alfredo Maia, Sao Paulo. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Toronto. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil. Annual meeting, third Wednesday in April, at Toronto.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railway of Savannah.
Edison Electric Illuminating Co. of Savannah.
Savannah & Isle of Hope Railway Co.
The Savannah, Thunderbolt & Isle of Hope Railway of Savannah.

The Savannah, Thunderbolt & Isle of Hope Railway owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 57.2 miles of track in Savannah and vicinity. The company's power station has a capacity of 4,722 kw.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid on the preferred stock in April and October, from October, 1902, to October, 1907, inclusive, after which dividends were suspended.

Funded Debt

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$2,051,000
Savannah, Thunderbolt & Isle of Hope Railway 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct	1,000,000
Total	$3,051,000

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,000 is retained to retire the outstanding bonds of The Savannah, Thunderbolt & Isle of Hope Railway The authorized issue of the bonds of The Savannah, Thunderbolt & Isle of Hope Railway is $1,250,000, but $250,000 of this issue has been retired. The Electric Co. bonds may be called at 110 and accrued interest.

Trustee of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of The Savannah, Thunderbolt & Isle of Hope Railway's bonds, Central Trust Co., New York.

Earnings—All Properties

	Gross	Net	Charges and Taxes	Improvement Fund	Surplus
1908	$595,819	$206,989	$186,614	$20,000	$375
1909	603,813	211,463	189,693	20,000	1,770
1910	632,356	216,122	195,012	20,000	1,110

President, George J. Baldwin, Savannah. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Gordon C. Carson, Savannah. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Marcy L. Sperry, Savannah.

Main office, Savannah, Ga. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

(Controlled by New York State Railways and The Delaware & Hudson Co.)

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co., which was reorganized. It owns and operates the entire street railway system of the City, also an interurban double-track line to Albany, 9.8 miles. Until August 1, 1904, this company owned and operated the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the above date their connection with the Railway Co. was dissolved. In February, 1905, the entire capital stock of the company

was purchased jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which had been purchased by the New York Central was subsequently sold to The Mohawk Valley Co., which latter company, in 1908, transferred the stock back to the New York Central and it is now held by New York State Railways. See statement of that company.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

In 1910, dividends amounting to 6½ per cent. were paid on the stock.

Funded Debt

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.....	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.....	1,000,000
Total	$3,000,000

The amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The consolidated mortgage was created in 1903 and was for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question and the mortgage was closed. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of Harris, Forbes & Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906.....	$968,028	$321,532	$190,286	$131,246
1907.....	1,065,531	310,538	128,082	182,456
1908.....	887,022	278,316	122,256	156,060
1909.....	1,028,574	400,736	146,081	254,655
1910.....	1,141,360	461,259	120,224	331,035

President, Clifford S. Sims, Albany. Vice-President, Horace E. Andrews, New York. General Manager, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, A. L. Linn, Jr., New York.

Directors—Horace E. Andrews, New York. W. C. Brown, New York. John Carstensen, New York. Axel Ekstrom, Albany. E. S. Fassett, Albany. F. A. Harrington, Albany. Albert H. Harris, New York. Leonor F. Loree, New York. W. S. Opdyke, New York. C. S. Sims, Albany. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SEALSHIPT OYSTER SYSTEM, INCORPORATED

A corporation formed under the laws of New York in April, 1910. The business of the company is the growing and distributing of oysters, the manufacture of patent refrigerators and sales fixtures and the selling and renting of the same. It owns 30,000 acres of oyster beds in Great South Bay, L. I., Long Island Sound, Peconic Bay, Narragansett Bay and Cape Cod Bay. Its properties include the larger part of the Blue Point beds. It has 14 packing houses and a fleet of oyster boats.

Stock.....Par $100....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Dividends on the preferred are payable semi-annually in January and July. The initial dividend on the preferred was 3½ per cent., paid January 5, 1911.

Transfer Agent, Old Colony Trust Co., Boston.

The company has no funded debt. On December 31, 1910, there were $797,700 of purchase money notes outstanding.

President, L. C. Brooks, Norwalk, Conn. Vice-President, D. R. Cole, Northport, N. Y. Secretary, E. F. Hulbert, South Norwalk, Conn. Treasurer, W. R. Rays, Boston.

Directors—F. S. Beardsley, Bridgeport, Conn. L. C. Brooks, Norwalk, Conn. G. L. Brooks, Albequerque, N. Mex. Alvah Crocker, Fitchburg, Mass. Henry Hornblower, Boston. E. F. Hulbert, South Norwalk, Conn. T. F. Manville, New York. A. W. Preston, Boston. Charles G. Rice, Boston. Edward Thompson, Northport, N. Y. H. O. Underwood, Boston.

Main office, South Norwalk, Conn.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago, and has purchased additional properties.

Stock..Par $100.....Authorized { com., $40,000,000 / pref., 10,000,000 } Issued { com., $40,000,000 / pref., 8,800,000 } $48,800,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. In 1909, $750,000 of preferred was purchased and retired, and in 1910, $200,000 of same. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Bankers' Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

In February, 1911, the common stock was increased from $30,000,000 to $40,000,000 and the additional amount distributed as an extra stock dividend on the common of 33⅓ per cent. payable April 1, 1911.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid in January, April, July and October. The initial dividend on the common stock was 1 per cent. paid February 15, 1909. Also paid 1 per cent. in May and August, 1909. In November, 1909, paid 1½ per cent.; and in February, 1910, 1¾ per cent., which has since been the regular rate. See above regarding stock dividend of 33⅓ per cent. in April, 1911.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Charges	Pref. Div.	Com. Div.	Surplus
1906–07.....	$50,793,643	$3,606,347	$367,845	$695,602	.....	$2,542,900
1907–08.....	40,933,552	2,481,013	446,217	682,500	.....	1,352,296
1908 (6 mos.).	21,813,592	2,365,745	365,287	341,250	.....	1,659,208
1909 (year)...	51,011,536	6,743,824	551,463	669,375	$1,350,000	4,015,075
1910.....	61,329,792	7,219,322	459,440	617,750	2,100,000	3,984,214

In 1909, $907,912 was deducted from the surplus for retiring $750,000 of preferred stock, and in 1910, $242,500 for retiring $200,000 of the same.

On December 31, 1910, the surplus account was $13,544,690.

Chairman, Richard W. Sears, Chicago. President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—O. C. Doering, Chicago. Henry Goldman, New York. A. B. Hepburn, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. Richard W. Sears, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. New York office, 438 Broadway. Annual meeting, fourth Monday in February at New York.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 4, 1900. The company controls the principal electric light interests and nearly all the street railways in and around the City of Seattle, Wash., comprising 188 miles of track. The company owns the capital stock of the Puget Sound Power Co., and of the Seattle-Everett Traction Co. which owns all the capital stock of the Puget Sound International Railway & Power Co., lessee of the Everett Railway Light and Water Co. See statements of those companies. The Pacific Coast Power Co. owns more than 64 per cent. of this company's common stock.

Stock....Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $6,427,000 / pref., 5,000,000 } $11,427,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

Transfer Agents, Stone & Webster, Boston; Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston; Scandinavian-American Bank, Seattle.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October (1).

The initial dividend on the common stock was 2¾ per cent., paid July 15, 1908. On January 15, 1909, 2¼ per cent. was also paid; on July, 15, 1909, paid 3 per cent.; on October 15, 1909, 1¾ per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug	$4,426,000
Consolidated and refunding mort., 5 per cent., due Aug.. 1929, Feb. and Aug	7,312,000
Seattle Railway Co. 1st mort., guar. 5 per cent., gold, due Nov. 1, 1921, March and Nov.	456,000
The Puget Sound Power Co. 1st mort., guar. 5 per cent., due June, 1933, June and Dec.	3,152,000
Seattle-Everett 1st mort., 5 per cent., due March, 1939, Mar. and Sept	1,600,000
Total	$16,946,000

The authorized 1st mortgage of The Seattle Electric Co. is $5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called on any interest day at 110 and interest. Of the amount issued $502,000 is held in the sinking fund. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The outstanding bonds of The Seattle Railway Co.'s 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 110 and accrued interest at any time. The mortgage is guaranteed by The Seattle Electric Co. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The consolidated and refunding mortgage is for $25,000,000 and unissued bonds may bear a lower rate than 5 per cent. Of the outstanding amount, the holders of $1,244,000 have an option until August 1, 1912, to exchange them for common stock. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. There is a sinking fund of 1 per cent. per annum of the bonds issued and $50,000 have been purchased thereunder. The bonds are callable as a whole or in part for the sinking fund at 105 and interest on August 1, 1912, or any subsequent interest day.

The Seattle Electric Co. guarantees principal, interest and sinking fund of the Puget Sound Power Co., 1st mortgage.

EARNINGS

Year ending December 31

	Gross	Net	Charges and Taxes	Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908	$4,520,488	$1,850,236	$989,374	$101,271	$300,000	$137,500	$322,091
1909	5,854,175	2,459,637	1,104,162	138,500	300,000	378,512	538,463
1910	5,588,188	2,375,399	1,168,020	139,309	300,000	445,698	322,372

President, Jacob Furth, Seattle, Wash. Vice-President, F. K. Struve, Seattle. Vice-President, Frederick S. Pratt, Boston. Vice-President, Albion W. Shaw, Boston. Vice-President, Richard J. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Harry T. Edgar, Boston.

Corporate office, Seattle, Wash. Annual meeting, first Tuesday in April, at Seattle.

SEATTLE-EVERETT TRACTION CO.

This company operated an interurban electric railway between the cities of Seattle and Everett, Wash., and owns all the capital stock of the Puget Sound International Railway & Power Co., lessee of the Everett Railway, Light and Water Co.

Power is purchased from The Seattle Electric Co. and Everett Railway, Light & Power Co. Mileage of equivalent single track, 29.9 miles.

Stock.....Par $100.....Authorized $2,000,000.....Issued $2,000,000

Transfer Agents, Stone & Webster, Boston.

FUNDED DEBT

Seattle Electric, Seattle-Everett 1st mort., due March, 1939, Mar. and Sept	$1,600,000

The authorized amount of the bonds is $5,000,000. Bonds are callable as a whole (or in part for the sinking fund) on March 1, 1914, or any subsequent interest day, at 105 and interest. The bonds already issued bear 5 per cent. interest, but subsequent issues may bear a lower rate, as determined by the trustees. They are a direct obligation of The Seattle Electric Co., and have been assumed, interest, principal and sinking fund, by the Seattle-Everett Traction Co., which has mortgaged its entire property as security for the same. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Frederick S. Pratt, Boston. Vice-President, Richard T. Laffin, Seattle. Vice-President, Algernon S. Mitchener, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, W. I. Sturtevant, Everett, Wash.

Corporate and main office, Seattle, Wash. Annual meeting, first Tuesday in June, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000-ton and two 500-ton water jacket blast furnaces, a 500-ton concentrator and a three stand converter at Clifton, Ariz. It owns all the stock of the Shannon-Arizona Railway Co., 10 miles (narrow gauge), connecting the smelter and mines.

Stock.....Par $10.....Authorized, $3,300,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1907 paid 50 cents, March 30, and 50 cents, July 31. No dividends paid since.

Funded Debt

1st mort., 7 per cent., due March, 1912, March and Sept..... $58,521

The 1st mortgage, is for $600,000, the amount of the bonds outstanding having been reduced to the present figures by drawing for the sinking fund.

The Shannon-Arizona Railway Co. has $600,000 of 6 per cent. bonds which are convertible into Shannon Copper Co. stock at $20 per share for the latter.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841. In 1908-09, gross, $2,729,199; net, $84,337. In 1909-10, gross, $2,418,071; net, $286,914; charges, taxes and development, $96,426; balance surplus, $190,486. Surplus, September 1, 1910, $1,091,866.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary, David A. Ellis, Boston. Treasurer, R. Townsend McKeever, Boston. Assistant Secretary and Assistant Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Kenneth McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 82 Devonshire street. Annual meeting, third Wednesday in November.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1898. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1908 had a total mileage of 470 miles, extending to Montreal and other points in the Province of Quebec; and extensions to the city of Quebec and to Sherbrooke are planned. The company has a number of subsidiary companies and controls the Shawinigan Carbide Co. In 1909, the company acquired $500,000 stock of the Montreal Light, Heat & Power Co. The last named company has a contract with the Shawinigan Water & Power Co. to take 60,000 horse-power from it.

Stock.....Par $100.....Authorized $10,000,000.....Issued $8,500,000

In December, 1909, stockholders had the privilege of subscribing at par for $500,000 of stock, making the amount issued $7,000,000.

The first dividend paid on the stock was 1 per cent., in October, 1907, and quarterly dividends of the same amount have since been paid in January, (20), April, July and October. The April, 1911, dividend was increased to 1¼ per cent.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

Funded Debt

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July.....	$4,846,000
Perpetual debenture mort., stock irredeemable, 4½ per cent., June and Dec.....	3,500,000
Total.....	$8,346,000

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of one per cent., of the amount outstanding, beginning January 1, 1909. Bonds are redeemable after that date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec.

EARNINGS

	Gross Income	Net	Charges		Dividends	Surplus
1907.....	$581,193	$490,930	$284,143	(2)	$130,000	$76,784
1908.....	706,244	608,884	339,465	(4)	260,000	9,419
1909.....	819,171	701,122	379,816	(4)	260,000	61,306
1910.....	991,029	863,643	456,388	(.)	286,378	120,877

On December 31, 1910, the company had a reserve fund of $185,000 and a contingent fund of $35,131.

President, J. E. Aldred, Montreal. Vice-President, Thomas McDougall, Montreal. Secretary, W. S. Hart, Montreal. Treasurer, Howard Murray, Montreal.

Directors—R. M. Aitken, London. J. E. Aldred, Montreal. Herbert S. Holt, Montreal. John Joyce, Boston. Thomas McDougall, Montreal. Sir William Mackenzie, Toronto. Denis Murphy, Ottawa. Howard Murray, Montreal. Julian Smith. Montreal. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York. E. R. Wood, Toronto.

Main office, Montreal. Annual meeting, fourth Monday in January, at Montreal.

SHREDDED WHEAT CO.

A corporation formed under the laws of New York in December, 1900, as the Natural Food Co., the name being changed to the present title in 1908. The purpose of the company is manufacturing food products and food-making machinery. It has a plant at Niagara Falls, N. Y., and another on the Canadian side of the Niagara River.

Stock....Par $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Fidelity Trust Co., Buffalo.

Dividends are paid of 1½ per cent. or 6 per cent. per annum on the preferred, the periods being January, April, July and October. On the common, 2 per cent. was paid in 1906, and beginning in 1907, the rate was raised to 3 per cent. per annum, the dividend periods being quarterly, January, April, July and October.

The last outstanding $100,000 of the company's 5 per cent. bonds were retired in July, 1909.

Chairman, William Hamlin, Buffalo. President, Alexander J. Porter, Niagara Falls. Vice-President, G. A. Mitchell, Buffalo. Secretary and Treasurer, Hector W. MacBean, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Ogden L. Mills, New York. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, Niagara Falls. De Lancey Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in February, at Niagara Falls.

SIERRA PACIFIC ELECTRIC CO.

A corporation formed under the laws of Maine. The company owns the capital stock of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and furnish a large amount of power in the surrounding mining districts of Western Nevada, including those located on the well-known Comstock Lode and in the Yerrington copper district. These companies also do the entire gas business in Reno, Sparks and Carson City and supply water for domestic purposes in Reno and Sparks. Four power stations are operated on the Truckee River, between Floriston, Cal., and Reno, Nev., with a capacity of 5,700 kw. There are 28 miles of gas mains and the capacity of the water reservoirs is 67,287,000 gallons. Population served, light and power, 23,300, gas, 17,200.

Stock....Par $100....Authorized { com., $8,000,000 / pref., 3,500,000 } Issued { com., $8,000,000 / pref., 3,500,000 } $11,500.000

The preferred stock is 6 per cent., cumulative, with a preference as to assets and is redeemable at 115. Quarterly dividends of 1½ per cent. each are paid in February (1), May, August and November.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES

Reno Power, Light & Water Co. 1st cons. mort., 6 p. c., due July, 1944, Jan. & July $450,000
Nevada Power, Light & Water Co. 1st mort., 6 per cent., due April, 1932, April & Oct. 300,000

The Reno Power, Light & Water Co.'s 1st consolidated mortgage is for $750,000. Bonds can be called at 110 and interest decreasing to 100½ at maturity. There is a sinking fund of 1 per cent. per annum, increasing to 1.7 per cent. at maturity. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1909.....	$558,507	$374,590	$71,644	$210,000	$92,946

Charges in 1909 include $7,500 for sinking fund.

President, Alfred Von der Ropp, San Francisco. Vice-President, Wendell P. Hammon, San Francisco. Vice-President, Charles F. Wallace, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Alvah K. Todd, Boston, Treasurer, Charles Hayden, Boston. Clerk, Josiah H. Drummond, Portland, Me. Manager operating companies, George A. Campbell, Reno.

Corporate office, Portland, Me. Executive office, San Francisco. Operating office, Reno. Annual meeting, third Monday in January, at Portland.

SILVER KING COALITION MINES

A corporation formed under the laws of Nevada, May 20, 1907. The company succeeded and purchased the property of the Silver King Mining Co., a Utah corporation formed in 1892. It has a large mining property at Park City, Utah. Its mines are fully developed and equipped, the ore carrying a large percentage of lead, silver, copper and gold.

Stock.....Par $5.....Authorized, $6,250,000.....Issued, $6,250,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Salt Lake City, Utah. Transfer Agents, Empire Trust Co., New York. Federal Trust Co., Boston.

Including a payment on January 1, 1910, the company has paid a total of $1,659,885 in dividends. No dividends were paid in 1910. For dividends of the old company, see its statement in the MANUAL for 1907.

President, David Keith, Salt Lake City, Utah. Vice-President and General Manager, Thomas Kearns, Salt Lake City. Secretary, F. J. Westcott, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Main office, Salt Lake City, Utah. Annual meeting, third Monday in May, at Salt Lake City.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum was paid. In 1904, paid 31 per cent., being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 13 per cent.; in 1906, 8 per cent.; in 1907, 11 per cent.; in 1908, 15 per cent.; in 1909, 30 per cent., and in 1910, 19 per cent.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary, T. E. Hardenbergh. Treasurer, Oscar R. Graham.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur K. Bourne. Stephen C. Clark. F. A. Park.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly

capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In October, 1905, a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907, the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¼ per cent. each to March, 1908, inclusive. In June, September and December, 1908, 1 per cent. was paid, and in March, June, September and November, 1909, 1¼ per cent., the November, 1909, dividend being accompanied by ¾ per cent. extra, making 2 per cent. for the quarter. In March, 1910, paid 1¼ per cent.

Funded Debt

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.....	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

Earnings

Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1900–01.....	$729,120	$253,751	$469,000	.....	Def. $6,369
1901–02.....	1,338,391	210,000	469,000	.....	Sur. 659,391
1902–03.....	1,795,640	210,000	469,000	.....	1,116,641
1903–04.....	693,637	210,000	469,000	.....	14,637
1904–05.....	1,415,079	210,000	469,000	$375,000	361,079
1905–06.....	1,210,843	210,000	469,000	500,000	31,843
1906–07.....	1,672,286	210,000	469,000	500,000	493,286
1907–08.....	1,173,960	210,000	469,000	425,000	69,960
1908–09.....	1,336,947	210,000	469,000	500,000	157,947
1909–10.....	881,522	210,000	469,000	375,000	Def. 172,478

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Jr., Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Harry Bronner, New York. William P. Clyde, New York. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Henry Parsons, New York. H. O. Seixas, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

A corporation formed under the laws of New York, December 11, 1879. The company operates the entire bell telephone business in the southern section of the United States, its system covering the States of Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. On December 31, 1910, the company's pole lines aggregated 14,814 miles with 157,000 miles of copper wire on poles ; 100,000 miles of other wire and 170,000 miles of underground wire and a total of 302,368 stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $21,400,000

The American Telephone & Telegraph Co., on December 31, 1910, owned $21,394,300 of this company's stock.

Since 1906, the company has paid dividends of 6 per cent., per annum, on its stock. The dividends are quarterly, in January, April, July and October.

FUNDED DEBT

1st mort. sinking fund bonds, 5 per cent., due Jan., 1941, Jan. and July..... $10,000,000

The authorized amount of the 1st mortgage is $50,000,000. The bonds are redeemable in whole, but not any part thereof, at 105 and interest on January 1, 1916, or any subsequent interest day on 60 days' notice. A sinking fund of 1 per cent. of the outstanding bonds is provided for each year if bonds can be purchased therefor at par or less. Trustee of mortgage, Bankers' Trust Co., New York.

The company's yearly gross earnings are stated to have been as follows: in 1906, $3,703,427; in 1907, $4,390,600; in 1908, $4,612,456; in 1909, $5,230,666. The earnings for 1910 were: gross, $6,028,633; net, $1,692,592; charges, $119,019; balance surplus, $1,573,573.

President, W. T. Gentry, Atlanta, Ga. Vice-President and General Manager, J. E. Brown, Atlanta. Vice-President, J. M. B. Hoxsey, Atlanta. Secretary and Treasurer, Addison Maupin, Atlanta.

Directors—Charles R. Bangs, New York. Joseph M. Brown, New York. W. T. Gentry, Atlanta, Ga. Edward J. Hall, New York. A. E. Holcomb, New York. Theodore N. Vail, Boston. C. H. Wilson, New York.

Corporate office, 15 Dey street, New York. Main office, Atlanta, Ga. Annual meeting, fourth Thursday in February, at New York.

SOUTHERN CALIFORNIA EDISON CO.

A corporation formed under the laws of California, July, 1909, as successor to The Edison Electric Co., Los Angeles, Cal., which was a Wyoming corporation organized in 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Pomona and Monrovia.

The company generates the greater part of its current by water-power, having seven different plants, the largest of which is Kern River No. 1, with a rated capacity of about 30,000 horse-power, 116 miles distant from Los Angeles, to which city power is delivered. The company is also operating additional water-power stations of 12,000 horse-power capacity and steam stations of 18,000 horse-power capacity, making the total generating capacity approximately 60,000 horse-power.

Stock..Par $100..Authorized..		Issued		
com.,	$26,000,000	com.,	$7,200,000	$11,200,000
pref.,	4,000,000	pref.,	4,000,000	

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November. In May, 1909, dividends on the common were suspended, but 1¼ per cent. was paid on that class May 16, 1910.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

General mort., 5 per cent., due Nov., 1939, Jan. and July.....	$7,468,000
Prior lien bonds, various.....	5,340,000
Total.....	$12,808,000

Additional general mortgage bonds may only be issued to retire at par underlying bonds at or before maturity and to reimburse the company for 75 per cent. of the cost of extensions and additions after January 1, 1910, provided the net earnings shall have been one and three-quarters times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire bonds under existing mortgages. Bonds are subject to call on any interest date at 105 and accrued interest. Trustees of the mortgage, Harris Trust & Savings Bank, Chicago; Los Angeles Trust & Savings Bank, Los Angeles, Cal. Interest is payable semi-annually in New York, Chicago or Los Angeles.

President, John B. Miller, Los Angeles. Vice-President and General Manager, W. A. Brackenridge, Pasadena, Cal. Vice-President, Henry Fisher, Redlands, Cal. Vice-President, H. H. Sinclair, San Francisco, Cal. Vice-President, W. R. Staats, Pasadena. Secretary and Assistant General Manager, R. H. Ballard, Los Angeles. Treasurer, William L. Percey, Ocean Park, Cal.

Directors—W. A. Brackenridge, Pasadena, Cal. George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. W. Edminson, Pasadena. Henry Fisher, Redlands, Cal. John B. Miller, Pasadena. H. H. Sinclair, San Francisco. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Chino, Cal.

SOUTHERN IRON AND STEEL CO.

A corporation formed under the laws of New Jersey, March 15, 1909, in pursuance of a plan for the reorganization of the Southern Steel Co. The present company acquired the properties of the Southern Steel Co., the Chattanooga Iron & Coal Co., and the Lacey-Buek Iron Co., together with the entire stock of the Georgia Steel Co. These comprise 43,000 acres of coal land and rights, 41,000 acres of iron ore lands and rights, 6 open hearth steel furnaces, 4 blast furnaces, 5 coal mines, 8 ore mines, 3 limestone quarries, and over 900 coke ovens. The plants are located in and about Alabama City, Chattanooga and Trussville, Ala. The present company has also erected mills for the manufacture of wire rods, fencing, nails and other steel products at its steel plant at Alabama City, near Gadsden.

In December, 1910, a committe was constituted to represent the company's security holders and examine the company's condition. Committee consists of Edwin G. Merrill, New York; Harry Bronner, New York; M. Rozenthal, New York; R. B. Van Cortlandt, New York, and Cecil A. Grenfell, London.

Stock..Par $100....Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$16,000,000
	pref.,	7,000,000		pref.,	6,000,000	

The preferred stock is 6 per cent. non-cumulative.

Transfer Agent, Columbia Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st and refunding mort., 4 to 5 per cent., due Oct., 1929, April and Oct	$6,823,000
Convertible debentures, 6 per cent., due 1915	1,200,000
Total	$8,023,000

The 1st and refunding mortgage is $10,000,000 authorized. The bonds bear 4 per cent. interest to October 1, 1914, and 5 per cent. thereafter to maturity. They can be redeemed at 105 and interest on any interest day on 60 days' notice. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible debentures were authorized in March, 1910. They were offered for subscription by stockholders of record on March 16, 1910, at 93.

Chairman, Cecil A. Grenfell, London. President, (Vacancy.) Vice-President, F. B. Keiser Birmingham, Ala. Vice-President and Treasurer, James Bowron, Birmingham. Secretary and Assistant Treasurer, A. R. Forsyth, Birmingham. Assistant Secretary and Assistant Treasurer, P. J. Eliot, New York.

Directors—D. G. Boissevain, New York. E. S. Boughton, New York. James Brown, Birmingham. F. Q. Brown, New York. W. B. Denton, Birmingham. Cecil A. Grenfell, London, Eng. W. P. G. Harding, Birmingham. T. S. Kyle, Gadsden, Ala. Kenneth K. McLaren, Jersey City. W. W. Miller, Birmingham. W. T. Rosen, New York. Alexis W. Thompson, New York. Robert B. Van Cortlandt, New York. Cornelius Vanderbilt, New York. R. T. Wilson, New York.

Corporate office, 17 Exchange Place, Jersey City. Main office, Birmingham.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co. has an interest in this company's stock of 30 per cent. of same. On December 31, 1909, the company had 73,584 stations.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $7,693,700

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000, with a further increase later in the year to $2,990,000. In 1902, $500,000 additional stock was issued.

In January, 1904, stockholders were given the right to subscribe at par for $500,000 additional stock, making the amount $4,000,000. In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount issued $7,693,700.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are 6 per cent. per annum, and are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec.....$1,000,000

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$1,317,529	$270,000	(6) $240,000	$30,000
1905	1,533,611	307,500	(6) 277,500	30,000
1906	1,799,144	351,515	(6) 307,500	44,015
1907	2,123,708	423,616	(6) 402,026	21,591
1908	2,264,725	538,890	(6) 461,605	77,285
1909	2,473,346	546,402	(6) 461,622	84,780
1910	2,706,012	557,345	(6) 461,622	95,723

The net earnings are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President, James T. Moran, New Haven. General Manager, Henry H. Sykes, New Haven. Secretary and Treasurer, Andrew H. Embler, New Haven. Assistant Secretary and Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. Augustus H. Bullard, New Haven. James English, New Haven. William F. Henney, New Haven. Lyman B. Jewell, Hartford, Conn. Charles E. Lyman, New Haven. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris Tyler, New Haven. Theodore N. Vail, Boston.

Main office, 122 Court street, New Haven, Conn. Annual meeting, first Tuesday in February, at New Haven.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 12.25 miles of double, 5.25 miles of third track and 9.89 miles of sidings, a total of 39.87 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. This company leases the Chicago Junction Railroad, which built an extension to the stockyards and loop around same, a total of 3.61 miles.

Stock.....Par $100.....Authorized, $10,323,800.....Issued, $10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. and the next dividend passed. In June, 1910, dividends were resumed at the rate of ½ per cent. quarterly, which were paid at the regular periods until March, 1911, when the rate was increased to 2½ per cent. per annum. Dividends are paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July.....	$8,000,000
Chicago Junction R.R. 1st mort., 4 per cent., due March, 1935, March and Sept...	2,327,000
Total.....	$10,327,000

The authorized amount of the mortgage is $8,000,000. The bonds are redeemable after January 1, 1910, at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the

arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were devoted to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 were outstanding.

EARNINGS

	Gross	Net	Interest and Rental	Dividends	Surplus
1902	$1,483,843	$621,505	$33,750	$409,124	$178,631
1903	1,679,310	684,934	33,750	409,133	242,051
1904	1,574,829	604,854	33,750	409,149	161,955
1905	1,713,348	660,385	33,750	409,165	217,470
1906	1,788,975	581,706	33,750	409,177	138,779
1907	2,105,193	645,447	205,939	409,187	30,321
1908	2,241,690	670,624	436,620	76,723	157,281
1909	2,234,972	711,018	453,080	.....	257,938
1910	2,457,489	803,977	453,080	153,447	197,420

On December 31, 1910, the company had a reserve of $1,839,154, and cash on hand, $805,189.

President, Charles V. Weston, Chicago. Vice-President, N. B. Judah, Chicago. 2d Vice-President, G. T. Seely, Chicago. Secretary and Treasurer, Edward D. Adams, Chicago. Auditor, A. G. Nelson, Chicago.

Directors—Wallace Heckman, Chicago. Charles H. Hulburd, Chicago. William V. Kelley, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. Byron L. Smith, Chicago. C. H. Wacker, Chicago. Charles V. Weston, Chicago.

Main office, 17 East Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SOUTH UTAH MINES AND SMELTERS

A corporation formed under the laws of Maine, 1909, as successor to Newhouse Mines & Smelters, which was foreclosed and reorganized. The old company was formed in 1904. The company has a large copper mining property near Frisco, Utah, including the Cactus Mine. It is fully developed and equipped, production having begun in 1905. The company has a mill two miles from the mines, and also owns the Newhouse, Copper Gulch & Seiver Lake Railroad, 2.3 miles, which connects the mine with the San Pedro, Los Angeles & Salt Lake Railroad.

See below regarding the reorganization plan.

Stock.....Par $5.....Authorized, $4,300,000.....Issued, $4,300,000

The old company paid a dividend of 50 cents per share, August 31, 1907.

Transfer Agents, Trust Co. of America, New York; Federal Trust Co., Boston. Registrars, Windsor Trust Co., New York; State Street Trust Co., Boston.

FUNDED DEBT

Convertible income bonds, 6 per cent., due 1929..... $1,300,000

Newhouse Mines & Smelters had $6,000,000 stock, par $10, and $1,300,000, 6 per cent. 1st mortgage bonds. Under the plan of reorganization, the bonds were exchanged for an equal amount of the new income bonds and the old stock was exchanged for the same number of shares (par $5) of the new company. The present company's income bonds can be converted into stock, at par, at any time during ten years from the time of issue.

President, (Vacancy.) Vice-President, John Josten, New York. Secretary and Treasurer, Henry G. Robinson, New York.

Operating office, Newhouse, Utah. New York office, 165 Broadway. Annual meeting, third Monday in October, at Augusta, Me.

STANDARD CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, in 1906. The property is at Bristol, Pa., and comprises 80 acres of land with a frontage of 2,900 feet on the Delaware river, extending back over half a mile to the New York Division of the Pennsylvania Railroad. The plant is entirely new and of the most modern construction.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 936,000 } $1,936,000

The preferred stock is 7 cent. cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold bonds, 5 per cent., due July, 1928, Jan. and July..... $749,000

The authorized amount of the 1st mortgage is $1,000,000, of which $251,000 was reserved for improvements and extensions, to be issued, however, only for 75 per cent. of the cost thereof. The bonds are issued in denominations of $1,000 and $500. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. The bonds are free of tax in Pennsylvania and New Jersey.

For the year ending June 30, 1910, the company reported, net earnings, $70,334.

President, Joseph S. Keen, Jr., Philadelphia. Vice-President, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, William H. Roth, Philadelphia. General Manager, W. E. Dodds, Bristol, Pa.

Directors—George M. Bunting, Philadelphia. E. Eldridge Pennock, Philadelphia. J. Edward Durham, Philadelphia. Joseph S. Keen, Jr., Philadelphia. George Reynolds, Camden, N. J. W. Lane Verlenden, Philadelphia. Robert Wetherill, Philadelphia.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in August, at Camden, N. J.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company have a large annual production of their line of goods.

Stock.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $284,871 / pref., 515,700 } $800,571

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, and regular quarterly dividends of 1¾ per cent. each, were paid in June, September and December, 1907. No dividends were then paid until 1 per cent., March, 15, 1911.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $447,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. Platten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $212,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. Secretary and General Manager, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Manager, C. M. Power, Pittsburg.

Directors—Arthur E. Crockett, Pittsburg. F. M. Davis, Bloomfield, N. J. Robert Garland, Pittsburg. James Hay, Pittsburg. C. L. Hoff, York, Pa. N. B. Marple, Columbus, O. O. E. Miller, Marion, Ind. Charles A. Painter, Pittsburg. C. M. Power, Pittsburg. H. T. Sadler, Carlisle, Pa. George S. Schmidt, York. John C. Schmidt, York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Thursday in February, at Jersey City.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 31, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899, and its property was foreclosed in 1902, when the present company took possession.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., which was also the rate paid in October, 1907, and April, 1908. In October, 1908 and April, 1909, paid 1½ per cent. regular and ½ per cent. extra. The October, 1909, dividend was 1½ per cent. In 1910, paid 1½ per cent. in April and 2 per cent. in October.

Funded Debt

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $3,129,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount sufficient was reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and other issues of subsidiary companies, in all, $2,278,000. There are $200,000 of the new bonds available to provide working capital.

Earnings—Year ending September 30

	Net	Charges	Div. Pref.	Balance
1905–06	$468,150	$179,850	(2)$137,795	$150,505
1906–07	688,572	175,350	(2½) 172,274	340,948
1907–08	801,691	175,350	(3) 206,763	419,578
1908–09	749,884	159,433	(4) 275,728	314,723
1909–10	771,435	159,517	(3) 206,821	405,097

President, Brayton Ives, New York. Vice-President, A. P. Walker, New York. 2d Vice-President, W. B. Sheardown, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—William L. Bull, New York. James G. Cannon, New York. William Dick, Brooklyn. Daniel E. Evarts, New York. Edwin Gould, New York. Brayton Ives, New York. James P. Lee, New York. F. L. Rodewald, New York. A. D. Thomson, Duluth, Minn. Warner Van Norden, New York. A. P. Walker, New York. A. Murray Young, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and cancelled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1901	$20	$12	$8	$8	$48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40
1909	15	9	6	10	40
1910	15	9	6	10	40

The dividend paid March 15, 1911, was $15 per share.

President, John D. Rockefeller. Vice-President, John D. Archbold. Vice-President, James A. Moffett. Vice-President, William Rockefeller. Vice-President, Charles M. Pratt. Secretary, H. C. Folger, Jr. Treasurer, A. C. Bedford. Assistant Secretary, William P. Howe. Assistant Secretary, Charles T. White.

Directors—John D. Archbold. Edward T. Bedford. A. C. Bedford. L. J. Drake. Henry M. Flagler. H. C. Folger, Jr. Charles W. Harkness. Walter Jennings. James A. Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. William Rockefeller. W. C. Teagle. O. T. Waring, Plainfield, N. J.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.
Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Standard Manufacturing Co., Pittsburg.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers wood work and other goods in the plumbing supply line. In 1909, the Sommerville Co., Limited, the Lavatt Manufacturing Co. and the General Brass Works, Limited, Toronto, were purchased.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,158,500 } $7,158,500

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In January, 1907, the common stock was increased from $2,500,000 to $5,000,000 and a stock dividend of 100 per cent. was declared.

On February 10, 1902, 1¾ per cent. quarterly was paid on the preferred stock, which has since been the regular rate. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared on the common. In 1907 and 1908, paid 4 per cent. on the common, being 1 per cent. quarterly. Extra dividends of 1 per cent. each were paid on the common in January and July, 1909 and 1910, and in January, 1911.

Funded Debt

Debentures, 6 per cent., due 1919, Jan. and July..... $1,722,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

Total surplus January 1, 1911, $1,251,835.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President and General Manager, E. L. Dawes, New Brighton, Pa. Secretary and Treasurer, W. A. Myler, New Brighton.

Directors—Theodore Ahrens, Louisville. J. W. Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. W. C. McKinney, Pittsburg. Kenneth K. McLaren, Jersey City. W. A. Myler, New Brighton. H. L. Ott, Louisville. James C. Reed, Pittsburg. Francis J. Torrance, Pittsburg.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.
Worcester Machine Screw Co.
Chicago Screw Co.
Pearson Machine Co.
Illinois Screw Co.

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

Stock.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. Dividends of 6 per cent. per annum are also paid on the common. Dividends on both are semi-annual 3 per cent. each in January (1) and July.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York.

Funded Debt

Debenture bonds, 5 per cent., due semi-annually 1911–1920, April and Oct..... $600,000

The debentures mature $30,000 on each interest day from April, 1911 to October, 1920.

Earnings

Year ending March 31

	Net	Charges	Dividends	Surplus
1905-06...	$374,382	$12,761	$181,955	$179,666
1906-07...	695,362	30,194	244,695	420,473
1907-08...	476,181	23,434	269,634	183,113
1908-09...	93,648	20,143	269,514	Def. 196,009
1909-10...	454,554	74,172	269,814	Sur. 110,568

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, E. B. Dolliver, Worcester. Auditor, W. E. Cooper, Chicago.

Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. E. B. Dolliver, Worcester, Mass. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley, New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corpoarte office, Jersey City. Main office, 6 East Madison street, Chicago. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The company manufactures cables, underground, submarine and aerial, for all classes of electric work, and bare and insulated wires. The company has large factories at Pittsburg and Perth Amboy, N. J., and a branch factory at Oakland, Cal.

Stock.....Par $100.....Authorized, $3,700,000.....Issued, $3,500,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend. In March, 1910, it was again increased to $3,700,000 and $700,000 was distributed as a stock dividend.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends have been paid as follows: 1890, 3 per cent.; 1892, 6½ per cent.; 1893 and 1894, 6 per cent; 1895, 7 per cent.; 1896, 8 per cent.; 1897, 6½ per cent.; 1898 and 1899, 8 per cent.; 1900, 1901 and 1902, 10 per cent.; 1903, 1904 and 1905, 12 per cent.; 1906, 17 per cent.; 1907, 15 per cent., including 4 quarterly dividends of 3 per cent. each and extra dividend of 3 per cent. out of earnings of prior years; 1908, 22 per cent., including 15 per cent. out of earnings 1908 and special dividend of 7 per cent. out of earnings for prior years; 1909, 29 per cent., including 15 per cent. out of earnings 1909 and special dividend of 14 per cent. out of earnings for prior years; 1910, 20 per cent., including 15 per cent. out of earnings 1910 and special dividend of 5 per cent. out of earnings for prior years.

President and General Manager, Joseph W. Marsh, Pittsburg. 1st Vice-President, William A. Conner, Perth Amboy, N. J. 2d Vice-President, P. H. W. Smith, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Assistant Secretary and Treasurer, John P. Bell, Pittsburg. Auditor, Charles M. Hagen, Pittsburg.

Directors—A. H. Childs, Pittsburg. W. A. Conner, Pittsburg. Louis W. Dalzell, Pittsburg. J. N. Davidson, Pittsburg. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., Pittsburg. F. A. Rinehart, Pittsburg. Joseph Wood, Pittsburg.

Main office, Westinghouse Building, Pittsburg. Branch offices: New York, 50 Church street; Philadelphia, North American Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, First National Bank Building. Annual meeting, fourth Tuesday in January, at Pittsburg.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $4,467,000 / pref., 1,500,000 } $5,967,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock. In January, 1910, $1,193,400 new common was allotted at par to the stockholders, both common and preferred, to the extent of 25 per cent. of their holdings.

President, J. Howell Cummings, Philadelphia. Vice-President, William F. Fray, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. George R. Kurrie, Philadelphia. Nicholas H. Larzdere, Philadelphia. John B. Stetson, Jr., Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, Fifth street and Montgomery avenue. Annual meeting, first Monday in January, at Philadelphia.

STEWART MINING COMPANY

A corporation formed under the laws of Idaho in 1906. The company acquired a silver lead mining property at Wardner, Idaho, adjoining the properties of the Bunker Hill and Sullivan Mining Co. and the mines of the Federal Mining & Smelting Co. The mine has some two and one-half miles of tunnels, the development having extended as far as the 700 foot level.

Stock....Par $1.....Authorized, $1,250,000....Issued, $1,002,262

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, F. Aug. Heinze, Butte, Mont. Vice-President, Stanley Gifford, New York. Secretary and Treasurer, M. W. Bacon, Butte. Assistant Secretary, G. T. Baglin, New York.

Directors—M. W. Bacon, Butte. Edward J. Carter, Spokane. Stanley Gifford, New York. F. Aug. Heinze, Butte. B. F. O'Neill, Wallace, Idaho.

Main office, Wardner, Idaho. New York office, 74 Broadway. Annual meeting in August.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 7,500 cars.

Stock...Par $100... Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,800,000 / pref., 775,000 } $4,575,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company paid regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July, the last payment being January 1, 1910. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent., and in 1900 to April 25, 1909, inclusive, 2 per cent. per annum, being 50 cents per share, or ½ per cent., in January (25), April, July and October. In July and October, 1909, and January, 1910, paid 1 per cent. each, but in April, 1910, paid ½ per cent., and in May, 1910, dividends were suspended on both classes of stock.

Funded Debt

1st mortgage equipment mort., 5 per cent., due serially, Jan. and Dec..... $1,827,000

The equipment bonds dated June 1, 1909, are $2,000,000 in amount and have a mortgage upon all the company's cars and its plant and real estate. The bonds were created to retire car trust obligations and to supply working capital. They are redeemable on any interest date at 103 and interest.

Earnings

	Net	Charges	Dividends	Surplus
1905	$320,701	$89,193	$131,077	$100,431
1906	305,389	81,102	131,077	93,210
1907	299,828	72,813	131,077	95,938
1908	301,320	64,963	130,250	106,107
1909	250,996	77,926	187,250	Def., 14,180

President and General Manager, Frank J. Reichman. Vice-President and Treasurer, Herman Kiper. Secretary and Auditor, Robert J. Mills.

Directors—Wentworth G. Field. Henry C. Hackney. Franklin H. Head. Herman Kiper. J. Edward Maass. J. William Pope. Frank J. Reichman.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in April.

SULZBERGER & SONS CO.

A corporation formed under the laws of New York, April 7, 1910, and is the successor by merger to Schwarzschild & Sulzberger Co. The company is engaged in a general packing-house business throughout the United States and has an important export trade, operating branch houses and agencies in many of the cities of Great Britain and on the Continent of Europe. It has large packing plants at Chicago, Kansas City and New York, and through a subsidiary company is constructing another large plant at Oklahoma City. The gross business aggregates about $100,000,000 annually. Its New York plant at First avenue and Forty-Fifth street occupies two city blocks with water front.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 12,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. It has no voting power unless the company is in default for one year in the preferred dividends; and the authorized preferred stock can not be increased without the consent of two-thirds of each class of stock. Preferred stock can be issued only for cash at par. It is redeemable at the company's option at 125 and accrued dividends. Since the date of the merger the company has sold for the benefit of the treasury $4,730,500 par value of its preferred stock.

Regular quarterly dividends have been paid on the preferred stock on October 1, 1910, January 1, 1911, and April 1, 1911. No dividends have been paid on the common stock.

Transfer Agent, Mercantile Trust Co., New York. Registrar, Equitable Trust Co., New York.

Funded Debt.

Schwarzschild & Sulzberger debentures, 6 per cent., due June, 1911-16, June and Dec. $5,400,000

The Schwarzschild & Sulzberger Co. 10-year gold debentures originally issued were $6,000,000 in amount. The $5,400,000 outstanding include $205,000 held in the company's treasury. The company will retire bonds as follows: June 1, 1911, $250,000; June 1, 1912, $275,000; June 1, 1913, $275,000; June 1, 1914, $300,000; June 1, 1915, $300,000. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The company's properties and those of its subsidiary companies are unencumbered except for unmatured real estate mortgages aggregating $169,500 outstanding on certain small parcels of real estate at the time of their acquisition, and $105,000 of lease warrants covering a small amount of railroad equipment.

The report of the predecessor company, Schwarzschild & Sulzberger Co., for 1909, showed: total earnings, $2,302,491; reserved for depreciation, $345,868; added to surplus account, $1,956,623.

President, Ferdinand Sulzberger, New York. Vice-President and Treasurer, Max J. Sulzberger, New York. Vice-President, G. F. Sulzberger, Chicago. Secretary, Nathan Grabenheimer, New York. Assistant Treasurer, William C. Buethe, New York. Assistant Secretary, Michael S. Loeb, New York,

Directors—William C. Buethe, New York. Nathan Grabenheimer, New York. Samuel Grabenheimer, Chicago. Eugene Kahn, New York. Michael S. Loeb, New York. Ferdinand Sulzberger, New York. G. F. Sulzberger, Chicago. Max J. Sulzberger, New York.

Main office, Forty-Fifth street and First avenue, New York.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.
Kanawha & Hocking Coal and Coke Co.
St. Paul & Western Coal Co.
Ohio Land & Railway Co.
Continental Coal Co.
Boston Coal, Dock & Wharf Co.
Buckeye Coal & Railway Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

Funded Debt

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec.....	$283,000
Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan., July.....	3,695,000
Total	$3,978,000

Funded Debt—Subsidiary Companies

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug.	$2,046,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July	2,822,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Guaranty Trust Co., New York.

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co's mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1911 and 1912 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

Earnings—Year ending March 31

	Gross	Net	Charges	Surplus
1905–06.....	$5,561,762	$843,997	$818,904	$25,092
1906–07.....	4,580,420	682,766	919,178	Def. 236,411
1907–08.....	4,360,567	759,942	950,031	" 190,089
1908–09.....	4,117,622	610,657	774,618	" 163,961

In 1906–07 the charges include $42,541, representing extraordinary expense on account of floods in March, 1907.

President, E. A. Cole, Columbus, O. Vice-President, S. C. Galley, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus.

Directors—S. P. Bush, Columbus, O. E. A. Cole, Columbus. William Kelsey Field, Columbus. W. O. Hendersen, Columbus. W. F. Hoffman, Columbus. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, 44 East Broad street, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies, viz.: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper-bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped. In 1909, the company's copper production was 24,440,410 pounds; in 1910, 26,134,000 pounds.

Stock.....Par $10.....Authorized $20,000,000.....Issued $15,000,000

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1909, receipts, $3,454,956; deductions, $3,447,651; balance, $7,305. In 1910, receipts, $3,445,167; deductions, $3,172,908; balance, $272,259. Excess of assets, December 31, 1910, $1,349,642.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President and General Manager, L. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth, Minn. Thomas F. Cole, Duluth. Charles d'Autremont, Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburg. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SWAN FALLS POWER CO.

A corporation formed under the laws of Kentucky in 1891 under the title of the Trade Dollar Consolidated Mining Co., the name having been changed to the present style.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, James M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—J. J. Fisher, Pittsburg. James M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday in February, at Covington, Ky.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900, the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock .....Par $100. .....Authorized, $75,000,000.....Issued, $75,000,000

The stock was originally $300,000, and has been increased from time to time, being subscribed at par by the stockholders, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, to $25,000,000 in February, 1902, to $35,000,000 in 1904, to $50,000,000 in 1906, to $60,000,000 in 1909 and to $75,000,000 in January, 1911. Stockholders of record, January 16, 1911, had the right to subscribe for the additional $15,000,000 at par to the extent of 25 per cent. of their holdings.

Stock is transferred at the office of the company, Chicago. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Illinois Trust & Savings Bank, Chicago; New England Trust Co., Boston.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... .. $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, Continental & Commercial Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,00 0,000 in 1907, over $250,000,000; in 1908, over $240,000,000, and in 1909 and 1910, over $250,000,000.

After payment of dividend there was added to surplus account in the year ending September 30, 1904, $1,750,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,905; in 1907-08, $2,800,000; in 1908-09, $4,000,000; in 1909-10, $2,850,000. On October 1, 1910, the profit and loss surplus was $24,850,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. Assistant Treasurer, W. W. Sherman, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Lewis L. Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE LIGHT AND POWER CO.

A corporation formed under the laws of Connecticut in 1907. The company acquired a large majority of the stocks of the Syracuse Lighting Co. The latter named company was formed under the laws of New York, May 23, 1901. It acquired the Electric Light & Power Co. of Syracuse, N. Y., the Underground Electric Wire Co. of Syracuse and the stock and property of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city and its vicinity.

The Syracuse Lighting Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock.

In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust, 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common stock; the common stockholders to pay $10 cash per share. Under this offer over 97 per cent. of the stock was acquired. See statement of the Syracuse Lighting Co. in the MANUAL for 1910.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $225,000

FUNDED DEBT

Syracuse Light & Power col. tr., 5 per cent., due July, 1954, Jan. and July.....	$5,506,490
Syracuse Lighting 1st mort., 5 per cent., due June, 1951, June and Dec.....	2,500,000
" " debentures, 6 per cent., due May, 1927, May and Nov.....	1,000,000
" " ext. and imp. mort., 6 per cent., due March, 1919, March and Sept.	497,000
Syracuse Gas Co., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	2,500,000
Total.....	$12,003,490

The Syracuse Light & Power Co.'s collateral trust bonds are $10,000,000 authorized. The bonds are secured by deposit of $975,400 preferred and $2,936,550 common stock of the Syracuse Lighting Co. by all of the other company's $1,000,000 of debentures and $497,000 of its extension and improvement mortgage bonds. The bonds are subject to call at 105, and interest. A sinking fund of 1 per cent. begins July 1, 1915. Trustee and agent for the payment of interest, Trust Co. of America, New York.

Trustee of the Syracuse Lighting Co.'s 1st mortgage, Trust Co. of America, New York. Agents for the payment of interest, Redmond & Co., New York.

President, Randal Morgan, Philadelphia. Vice-President, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, I. W. Morris, Philadelphia.

Corporate office, 207 State street, Bridgeport, Conn. Main office, 335 South Warren street, Syracuse, N. Y. Annual meeting, second Wednesday in April, at Bridgeport.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 82.74 miles of track, and leases 6.85 miles, a total of 89.59 miles, in Syracuse, N. Y., and its suburbs.

In 1904, the Mohawk Valley Co. acquired a controlling interest in this company amounting to $2,317,500, or about 58 per cent. of the stock. In 1908, this interest was acquired by the Rochester & Eastern Rapid Railway Co., which company in March, 1909, was merged with the New York State Railways. See statement of the latter.

Stock.....Par $100.....Authorized { com., $2,750,000 / pref., 3,000,000 } Issued { com., $2,750,000 / pref., 2,960,000 } $5,710,000

The preferred stock is 6 per cent., non-cumulative. The preferred authorized was increased from $1,250,000 to $3,000,000 in 1910, and $1,680,000 of the increase used to retire notes of this company. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends were paid until October, 1905, when 1¼ per cent. was paid. In 1906, the dividends aggregated 5 per cent. In 1907, paid 6 per cent., the quarterly dividends being 1½ per cent. each, which has since been the regular rate. The dividend periods are January, April, July and October.

The first dividend on the common stock was 3 per cent., paid February 1, 1908. In February, 1909, 3 per cent. was again paid.

Funded Debt

1st mort., 5 per cent. gold, due March, 1946, March and Sept.	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July	654,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
East Side Traction 1st mort., 5 per cent., due June, 1929, June and Dec.	250,000
Total	$4,154,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Citizens' Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. are the full amount authorized.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903–04	$839,372	$348,946	$243,460	$105,486
1904-05	894,621	380,139	244,045	136,094
1905–06	1,027,339	448,071	258,812	189,259
1906–07	1,176,767	490,251	295,180	195,071
1907–08	1,298,872	421,746	279,677	142,069
1908–09	1,353,014	385,440	363,702	21,738
1909–10	1,545,842	619,175	388,061	231,114

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President and General Manager, C. Loomis Allen, Syracuse, N. Y. Secretary and Treasurer, Theodore H. Conderman, Philadelphia. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York. General Anditor, R. A. White, New York. Auditor, J. M. Joel, Utica.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. John Carstensen, New York. H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia. William P. Gannon, Syracuse, N. Y. Albert H. Harris, New York. W. H. Newman, New York. W. K. Vanderbilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 to work the Calumet lode under its property at a deep level. Shafts have been constructed and the company has mills, reduction works, etc.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan in regard to this company involved an exchange of 22-100 of a share of stock of the new consolidated company for each share of Tamarack Mining Co. stock.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

In 1908, the company's copper production was 12,816,127 pounds. Its gross income was $1,716,974; loss from operation, $153,217. In 1909, production, 13,533,207 pounds; income, $1,806,877; loss, $77,122. In 1910, production, 11,063,606 pounds; income, $1,435,035; loss, $172,246. Balance of assets, December 31, 1910, $1,052,422.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April.

TAMPA ELECTRIC CO.

This company does an electric railway and lighting business in Tampa, Fla. It also operates an electric railway between Tampa and Port Tampa. Mileage of tracks, 41.8 miles. The company has a power station with a capacity of 4,425 kw. Arc lights, 145; incandescent lights, 5,505 kw.; motors, 1,757 h. p. The company's franchise is for 999 years.

Stock.....Par $100.....Authorized $1,700,000.....Issued $1,700,000

Dividends are semi-annual, May (15) and November (15). In 1909, paid 7 per cent., and in 1910, 8 per cent. per annum.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due June, 1933, June and Dec..... $632,000

The authorized amount of the first mortgage is $2,000,000. Bonds are callable as a whole or in part for the sinking fund at any time at 105 and interest. There is an annual sinking fund of 1 per cent. of the bonds issued, payable August 1, and $8,500 of the bonds have been bought and cancelled for the same. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

Earnings

	Gross	Net	Charges, Taxes & Sinking Fund	Dlvidends	Surplus
1908.....	$552,574	$184,664	$39,774	$119,000	$25,890
1909.....	596,302	250,199	55,967	119,000	75,232
1910.....	592,964	265,000	64,637	136,000	64,363

Charges for 1908 include $3,750 for sinking fund, and in 1909, $8,964 for the same item.

President, George J. Baldwin, Savannah, Ga. Vice-President, Peter O. Knight, Tampa, Fla. Vice-President, Charles F. Wallace, Boston. Secretary Alvah K. Todd, Boston, Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Trawick, Tampa.

Corporate and main office, Tampa, Fla. Annual meeting, Monday following first Sunday in January, at Tampa.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired certain anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Delaware, Lackawanna & Western, and Erie Railroad Co's. In December, 1910, the United States Circuit Court of Appeals decided

against the right of the said companies to control this company, and they were enjoined from doing so or voting this company's shares. The case has been appealed to the United States Supreme Court.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and are paid semi-annually, 3 per cent. each in January and July. The stock could be called in and retired at par and accrued dividends after January 1, 1904, and became payable at par after December 31, 1906. The stock was originally held in trust by the Guaranty Trust Co., New York, which issued its certificates of a beneficial interest in the same, but in 1906 the stock itself was distributed among the holders of the certificates.

FUNDED DEBT

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... $533,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Treasurer, A. F. Law, Scranton, Pa. Secretary and Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, Albert Broden, Reading, Pa.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading, Pa. Thomas P. Fowler, New York. W. J. Richards, Pottsville, Pa. F. C. Smink, Reading. Edward T. Stotesbury, Philadelphia. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of large amounts of coal, ore, timber and limestone lands, coal mines, blast furnaces, steel plant, etc. It absorbed the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala. The Birmingham Southern Railroad, 26 miles, connecting its various plants, is controlled.

In November, 1907, the United States Steel corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation held $30,374,825 par value of the common stock and subscription receipts, being all but $220,160 of the total amount outstanding at that date.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 1,000,000 } Issued { com., $32,529,998 / pref., 124,500 } $32,654,498

See MANUAL for 1909 as to increases in the stock prior to acquisition of control by the United States Steel Corporation.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July	$7,082,000
Pur. money and impt. mort., Birm. Div., 6 per cent., due Jan., 1917, Jan. and July	3,997,000
Cons. mort., Tenn. Div., 6 per cent., due Jan., 1917, April and Oct	1,107,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due Dec., 1922, June and Dec	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due Jan., 1930, Jan. and July	730,000
Potter Ore Co. 1st mort. 5 per cent., joint guar., due 1931, June and Dec	325,500
Total	$14,133,500

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 were reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co.

The Alabama Steel & Shipbuilding Co has $193,000 of preferred stock, on which 6 per cent. per annum dividends are guaranteed by this company, payable January and July.

The company owes the United States Steel Corporatlon for advances $10,197,000.

Earnings are now included in those of the United States Steel Corporation. For earnings from 1897 to 1906, inclusive, see MANUAL for 1909 and 1910.

President, George G. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York. Auditor, F. B. Winslow, Birmingham,

Directors—W. E. Corey, New York. George G. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. W. B. Dickson, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 71 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

The company has also erected a plant for the manufacture of sulphuric acid as a by-product and has a contract for the sale of a large part of its output with the International Agricultural Co.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Trust Co. of America, New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, September 30, 1908, $1.25 per share and December 23, 1909, $1.25 per share. On January 26, 1911, paid $1.50 per share.

FUNDED DEBT

1st mort. 6 per cent., due Dec., 1911–17, June and Dec	$1,500,000

The 1st mortgage is for $1,500,000, and is dated December 1, 1910. The bonds mature serially, on December 1, each year, $150,000 in 1911 and 1912, $200,000 in 1913 and 1914, $250,000 in 1915 and 1916 and $300,000 in 1917. They can be called at 103 and interest on any interest day. Trustee, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends	Balance
1908	$413,174	$324,769	$500,000	Def. $175,231
1909	427,656	339,406	250,000	Sur. 89,406

Total surplus, December 31, 1909, $1,263,792.

President, Frederick Lewisohn, New York. Vice-President, James Phillips, Jr., New York. Secretary, Edward C. Westervelt, New York. Treasurer, Walter Lewisohn, New York.

Directors—J. Parke Channing, New York. Philip S. Henry, New York. Albert Lewisohn, New York. Frederick Lewisohn, New York. Walter Lewisohn, NewYork. James Phillips, Jr., New York. Sidney Riddlestorffer, New York. O. B. Van Sant, New York. Edward C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February, at Jersey City.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

A corporation formed under the laws of Indiana, March 23, 1907. The company acquired the Indianapolis & Eastern Railway Co.; the Indianapolis & Western Traction Co., the Richmond (Ind.) Street & Interurban Railway Co. and Indianapolis Coal Traction Co., which companies were merged with it. It leases the Terre Haute Traction & Light Co.; the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. In 1910, this company acquired all but a small portion of the stock of the Indianapolis Traction & Terminal Co., which company leases the Indianapolis Street Railway Co. See separate statement of the Indianapolis Traction & Terminal Co.

The system of roads owned, leased and controlled extends from Richmond, Ind., via Indianapolis to Terre Haute and from Indianapolis to Lafayette, Ind., and Crawfordsville, Ind., with other lines from Terre Haute to Paris, Ill., Clinton, Ind., and Sullivan, Ind., and from Indianapolis to Danville, Ind., and Martinsville, Ind., and from Dunreith, Ind., to New Castle, Ind. It includes the City lines in Indianapolis, Terre Haute and Richmond, as well as about 169 miles of interurban lines, largely on private right of way. Total road operated, 343 miles. The company furnishes all the electric light facilities in Terre Haute.

Stock....Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,100,000 / pref., 9,100,000 } $18,200,000

The preferred stock is 5 per cent., cumulative, from July 1, 1910, and if 6 per cent. per annum is paid on the common the preferred is entitled to receive the same rate. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (1), April, July and October.

The Terre Haute Traction & Light Co., has $645,000 preferred and $2,000,000 common stock. Under the lease to the Terre Haute, Indianapolis & Eastern Traction Co., the latter guarantees 6 per cent. per annum on the preferred, paid semi-annually, March and September, and 5 per cent. on the common, likewise semi-annual in March and September. The Indianapolis & Northwestern has $450,000 preferred stock on which the lessor guarantees 5 per cent. per annum, payable quarterly, January, April, July and October. The lessor also guarantees 5 per cent. on $750,000 preferred stock of the Indianapolis & Martinsville Rapid Transit Co. See statement of the Indianapolis Traction & Terminal Co. regarding guaranteed stock of the Indianapolis Street Railway Co.

Funded Debt

Terre Haute, Ind. & East. 1st ref. mort., 5 per cent., due April, 1945, April and Oct.	$5,500,000
Indianapolis & Eastern cons. mort., 5 per cent., due July, 1927, Jan. and July.....	272,000
Indianapolis & Greenfield 1st mort., 5 per cent., due Jan., 1929, Jan. and July.....	220,000
Total.....	$5,992,000

Funded Debt—Leased Companies

Terre Haute Traction & Light 1st cons. mort., 5 per cent., due May, 1944, May & Nov.	$3,113,000
Terre Haute Electric Co. 1st mort., 5 per cent., due July, 1929, Jan. and July.....	1,500,000
Terre Haute & Western Railway 1st mort., 5 per cent., due 1937, May and Nov.....	250,000
Indianapolis & Northwestern 1st mort., 5 per cent., due March, 1923, March and Sept.	2,470,000
Indianapolis & Martinsville R. T. 1st mort., 5 per cent., due 1932, Jan. and July....	750,000

The Terre Haute, Indianapolis & Eastern 1st and refunding mortgage is for $8,000,000. Bonds cannot be called, but are to be bought at not above 105 and interest for a yearly sinking fund of 1 per cent. of bonds outstanding. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The Terre Haute Traction & Light Co.'s 1st consolidated mortgage is for $5,000,000. Trustees, United States Trust Co., Indianapolis, and State Street Trust Co., Boston. Interest is paid at the last named institution.

The Indianapolis & Northwestern 1st mortgage is $3,000,000 authorized. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

Earnings

Year ending March 31

	Gross	Net Excl. Taxes	Rentals and Charges	Surplus
1908–09.	$5,078,685	$2,275,005	$1,830,977	$444,028
1909–10.....	5,451,175	2,431,622	1,876,091	555,531

President, Hugh J. McGowan, Indianapolis. Vice-President and General Manager, Robert I. Todd, Indianapolis. Vice-President, Marshall S. Morgan, Philadelphia. Vice-President, E. B. Peck, Indianapolis. Vice-President, John J. Appel, Indianapolis. Secretary and Treasurer, Joseph A. McGowan, Indianapolis.

Directors—John J. Appel, Indianapolis. Hugh J. McGowan, Indianapolis. Joseph A. McGowan, Indianapolis. Randal Morgan, Philadelphia. E. B. Peck, Indianapolis. W. Kesley Schoepf, Cincinnati. Robert I. Todd, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 60,000 acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,500,000

The authorized stock was increased in 1910 from $2,500,000 to $3,500,000.

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905, stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. Since 1906 the dividends have been paid in cash or stock at par, and have been 6½ or 7 per cent. per annum. Dividends are quarterly, in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. Erwin Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. O. Tenison, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 30 Broad street. Annual meeting, third Wednesday in April, at Thurber.

THE TEXAS CO.

A corporation formed under the laws of Texas, April 7, 1902. The company's charter authorizes it to store and transport oil, gas, etc., to buy and sell the same, to construct and operate storage tanks and pipe lines and their appurtenances and to acquire and own the real estate necessary for such purposes.

The company owns and operates a system of petroleum pipe lines extending from Port Arthur, Tex., to the oil fields of southeastern Texas, Louisiana and thence to the oil regions of the Indian Territory and Oklahoma. Its pipe lines comprise over 1,000 miles. The tankage owned is of a capacity of over 22,000,000 barrels. It has oil refineries at Port Arthur, Tusla, Okla., West Dallas, Tex., and Port Neches, Tex., with an aggregate capacity of 30,000 barrels per day. It has upwards of 250 depots and distributing stations in various cities and towns of the United States and a storage plant at Antwerp, Belgium, for its European trade. Its rolling stock comprises over 1,000 tank cars and the floating equipment includes 5 ocean tank steamers, ocean going steel tank barges, wooden barges, tugs and lighters.

The company controls by ownership the entire stock of the Louisiana Co., which owns pipe lines in the Louisiana oil fields.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $27,000,000

No preferred stock is provided for by the company's charter. The authorized stock was originally $3,000,000 and was increased on April 7, 1905, to $6,000,000; on October 7, 1906, to $12,000,000; on October 25, 1909, to $18,000,000; on June 4, 1910, to $36,000,000, and in March, 1911, to $50,000,000. Of the increased stock $9,000,000 was sold from time to time to the stockholders at prices rising from 105 in 1905 to 155 in June, 1909. In October, 1908, $4,000,000 stock was issued to convert $6,000,000 of 6 per cent. convertible debentures at 150 for the stock and in June, 1910, $2,000,000 stock was sold for cash at 190. On June 10, 1910, $9,000,000 of stock was issued as a 50 per cent. stock dividend to the holders of the $18,000,000 of stock outstanding at the time of the last increase in the authorized amount.

Dividends paid on the stock have been as follows for the respective fiscal years, ending April 30; in 1902-03, 10 per cent.; in 1903-04, 6 per cent.; in 1904-05, 12 per cent.; in 1905-06, 12 per cent.; (ending June 30) in 1906-07, 15 per cent.; in 1907-08, 12 per cent.; in 1908-09, 17 per cent., (including 5 per cent. extra); in 1909-10, 12 per cent. In September and December, 1910, and in March, 1911, paid 2½ per cent. On June 30, 1908, a special dividend of 10 per cent. was paid, being a distribution of securities held in the company's treasury. On June 30, 1910, a stock dividend of 50 per cent. was paid as stated above. The quarterly dividend periods are March (31), June, September and December.

Stock is transferred at the office of the company, 17 Battery place, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

10-year serial notes, 6 per cent., due Jan., 1912-20, Jan. and July	$3,000,000
Convertible gold debentures, 6 per cent., due Jan., 1931, Jan. and July	12,500,000
Total	$15,500,000

The serial 6 per cent. notes were created in August, 1910, and are redeemable at par at the company's option on any interest day. They are in series of $300,000 each, one of which matures annually beginning January 1, 1912.

In 1908 the company issued and sold $6,000,000 6 per cent. debentures, redeemable January 1, 1912, convertible at the holder's option into stock at 150 for the latter, or at the rate of 6⅔ shares of stock for each $1,000 debentures. In September, 1910, all but $3,000 of the debentures had been retired by conversion into stock.

The 6 per cent. convertible gold debentures were authorized in March, 1911, for $20,000,000. Stockholders of record, March 10, 1911, had the right to subscribe for the same at par to the extent of 12-27 of their holdings, payable 20 per cent. on subscription March 25, 1911; 30 per cent. June 15; 25 per cent. September 15, and 25 per cent. December 15, 1911. The debentures are convertible into stock at any interest date to January 1, 1915, inclusive, at the rate of 6⅔ shares of stock for each $1,000 debenture. Trustee, Equitable Trust Co., New York. There are $3,000,000 of the debentures reserved to retire the same amount of serial notes.

EARNINGS

Year ending June 30

	Gross	Net	Ins. Reserve, Depreciation	Dividends	Surplus
1909-10	$9,848,770	$3,911,793	$1,248,921	$1,562,872	$1,100,000

On June 30, 1910, the company had an insurance reserve fund of $750,000 and a sinking fund and plant depreciation account of $3,145,640.

President, J. S. Cullinan. Vice-President, Arnold Schlaet. 2d Vice-President, E. C. Lufkin. Secretary, James L. Antry. Treasurer, R. E. Brooks.

Directors—James L. Antry. R. E. Brooks. J. S. Cullinan. C. P. Dodge. T. J. Donoghue. John W. Gates. J. F. Harris. R. C. Holmes. L. H. Lapham. E. C. Lufkin. J. J. Mitchell. G. L. Noble.

Main office, Houston, Tex. New York office, 17 Battery place. Annual meeting, third Tuesday in November at a place the Board may direct.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1910, the trustees held unsold 2,213,265 acres and 129,760 acres for which deeds were held in escrow, and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,394,171, face value.

Certificates of proprietary interest.....Par $100.....$4,884,774

The above includes certificates for $137,042, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1900, the trust sold 41,781 acres for $99,049. In 1901, 65,371 acres for $163,374. Total collections were: in 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338; in 1901, $211,496. In 1902, the sales were 29,859 acres for $77,193. In 1903, the receipts were $170,884, the sales having been 29,888 acres for $84,934. In 1904, receipts $169,303, sales 19,922 acres for $62,090. In 1905, receipts $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907, receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable. In 1908, receipts, $395,852. In 1909, sold 98,617 acres, for $358,838; total receipts, $487,285. In 1910, sold 51,017 acres for $254,007; total receipts, $408,201.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906; in 1906, 4,000 shares for $332,912, or $83.32 per share; in 1907, 4,500 shares for $294,362, or $65.41 per share; in 1908, 4,500 shares, for $312,177, or $69.37 per share; in 1909, 4,500 shares for $399,720, or $88.82 per share, and in 1910, 4,000 shares for $356,687.

Trustees—Chairman, Charles J. Canda, New York. Simeon J. Drake, New York. Alphonse Kloh, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILROAD CO.

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line on Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Co., and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Railroad Co., and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway were also controlled. Total controlled, 188 miles; total of system, 215 miles of track. The Receiver of the Company in 1909 obtained authority to build in conjunction with the Union Railway Co. a line to the Zoological Garden in Bronx Park. In 1910, arrangements were also made to extend the company's lines over Queensboro Bridge to Long Island City.

In March, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges, for the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter.

On January 6, 1908, the company was placed in the hands of a Receiver on application of the trustee of the consolidated mortgage. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. In March, 1908, free transfers between this company's lines and those of the Metropolitan Street Railway Co. were abolished. It was reported, but not officially confirmed, that the Metropolitan Street Railway Co. and the Metropolitan Securities Co. had disposed of their interests in Third Avenue stock in 1909.

A committee to represent the 4 per cent. consolidated mortgage bonds was formed: Chairman, James N. Wallace, New York. Secretary, Franklin L. Babcock, 54 Wall street, New York. Depositary, Central Trust Co., New York. Suit to foreclose the consolidated mortgage was instituted and a decree granted, the property of the company being sold at foreclosure sale on March 1, 1910, and was purchased for the above bondholders' committee for $26,000,000. See below in regard to plan of reorganization proposed by the committee. A new corporation, the Third Avenue Railway Co., has been organized to take over the property when assent of the Public Service Commission to a plan of reorganization has been obtained.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was 1¾ per cent. quarterly in November, 1899. The first dividend under the lease was 1¼ per cent. paid July 30, 1904, and same rate was paid quarterly until October 31, 1907, inclusive, when the payments were suspended by the Receiver of the Metropolitan Street Railway Co.

Funded Debt

1st mort., 5 per cent. gold, due July, 1937, Jan. and July	$5,000,000
Consolidated mort., 4 per cent., due Jan., 2000, Jan. and July	37,560,000
Total	$42,560,000

The January, 1908, coupons on the 1st mortgage bonds were not paid at maturity, but William A. Read & Co., New York, offered to buy the same. Subsequent coupons have been paid by the Receiver.

The consolidated mortgage, created in 1900, was for $50,000,000, of which $35,000,000 was intended to discharge the $23,000,000 of floating debt and provide for the completion of improvements, $13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan

Street Railway. Trustee of the mortgage, Central Trust Co., New York, which in consequence of default in payment of the January, 1908, coupons, began a suit to foreclose the mortgage. Kuhn, Loeb & Co., New York, offered to purchase the January, 1908, coupons, but made no similar offer as regards the July, 1908, or subsequent coupons.

In May, 1908, the Receiver was authorized to sell $2,500,000 Receiver's certificates ranking after the 1st mortgage, but having priority to the consolidated mortgage bonds. In 1910, $500,000 additional receiver certificates were authorized and sold.

The consolidated bondholders committee under date of December, 2, 1909, submitted a plan of reorganization to the Public Service Commission of the State of New York, First Division, for the approval of that body. The plan proposed the creation of a new company with $16,590,000 capital stock and $40,000,000 first refunding 50-year 4 per cent. bonds and $22,536,000 adjustment mortgage 5 per cent. income bonds. The plan contemplated leaving the $5,000,000 of old 1st mortgage 5 per cent. bonds undisturbed.

It provided that stockholders on paying 45 per cent. upon the old stock are to receive 40 per cent. in new refunding 4s and 45 per cent. in new stock. Holders of the old consolidated 4 per cent. bonds were to receive 25 per cent. in refunding 4s, 60 per cent. in income 5s and 25 per cent. in stock, and holders of the consolidated 4s, which had been "stamped" were to receive 23 per cent. in refunding 4s, 60 per cent. in income 5s, and 25 per cent. in stock. The plan was not approved by the Public Service Commission. It was then modified and resubmitted, but in September, 1910, the Commission rejected same. An application for a rehearing was also denied in December, 1910.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
1898–99	7	$2,098,871	$1,387,404	$1,206,020	$181,384
1899–00	..	2,123,834	840,016	712,325	127,691
1900–01	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901–02	..	2,259,170	1,534,773	1,758,309	" 223,536
1902–03	..	5,270,982	2,113,000	2,254,684	" 141,684

Earnings after 1903 were included in those of the New York City Railway Co. and Metropolitan Street Railway Co.

A statement, by the Receiver, of earnings for the year ending September 30, 1909, including those of the Third Avenue and its subsidiaries, showed gross $6,304,719; net, $2,276,881; surplus over interest paid by the Receiver and taxes (not including franchise tax), $1,682,900. Receiver's statement of the earnings of the Third Avenue Railroad property for the year ending June 30, 1910, showed gross, $3,369,922; net, $1,380,866; deductions, $406,522; balance, $974,162. The report of the whole system for 1909-10 showed gross, $8,061,704; net, $2,657,646; surplus over deductions, $1,785,710.

Receiver—Frederick W. Whitridge, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 300,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Andrew D. Chidsey. Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 2 Rector street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907 to 1910, inclusive.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston.

Directors—E. B. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston.

Main office, 72 Franklin street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, New York. Registrar, First National Bank, New York.

Dividends are paid quarterly, 2 per cent. each in January (1), April, July and October.

President, Robert D. Benson, New York. Vice-President and Treasurer, William S. Benson, New York. 2d Vice-President and Assistant Treasurer, Dickson Q. Brown, New York. Secretary, George L. Webb, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. William S. Benson, Passaic, N. J. Dickson Q. Brown, New York. Henry C. Folger, Jr., Brooklyn. Francis L. Hine, New York. George A. Keeney, Elizabeth, N. J.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O. It operates 116.35 miles of city and 125.71 of suburban track. It has acquired the following properties :

Toledo & Maumee Valley Railway.	Toledo Gas, Electric & Heating Co.
Maumee Valley Railway & Light Co.	Toledo & Western Railroad Co.
Toledo, Waterville & Southern Railroad.	Toledo, Ottawa Beach & Northern Railway Co.

In March, 1907, the company bought the entire capital stock of the Toledo & Western Railroad Co., 80 miles, which controlled the Toledo, Fayette & Western Railway Co. In June, 1907, it acquired the Toledo Gas, Electric & Heating Co. In 1907, also acquired the Toledo, Ottawa Beach & Northern Railway Co., 14 miles.

In view of the maturity of funded obligations in 1909, a reorganization committee was formed which is to propose a readjustment of the company's finances.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,875,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent. but no further dividends have been paid.

Transfer Agents, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July.....	$4,866,000
Toledo Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
Toledo Traction 1st. con. mort., 6 p. c., extended, due Jan. 1, 1912, Jan. and July...	5,300,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	1,905,000
Toledo Heating & Lighting mort., 5 per cent., due Jan., 1921, Jan. and July.....	336,000

FUNDED DEBT—*Continued*

Toledo Gas Light & Coke mort., guar., 4 per cent., due 1912, May and Nov	$150,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Toledo & Maumee, Val. 1st mort., 5 per cent., due March, 1920, March and Sept.	300,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July	250,000
Total	$15,557,000

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light Co. is $12,000,000, of which $6,000,000 are reserved to retire all underlying bonds. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, New York Trust Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., New York.

The authorized mortgage of the Toledo Traction Co. was $6,000,000. The unissued bonds have been cancelled. The bonds bore 5 per cent. interest and matured July 1, 1909, but were extended at 6 per cent. to January 1, 1912, being subject to redemption on 60 days' notice. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$1,311,084	$674,677	$415,167	$259,509
1902	1,459,091	732,312	459,037	273,275
1903	1,663,794	807,268	488,200	319,068
1904	1,752,834	829,625	499,875	329,750
1905	1,913,456	940,462	510,307	430,154
1906	2,047,610	975,837	509,607	466,320
1907	2,565,201	1,022,867	708,167	314,701
1908	2,542,111	1,068,731	755,424	313,307
1909	2,733,177	1,207,057	879,503	327,554
1910	2,985,382	1,116,782	926,380	190,401

President, Albion E. Lang, Toledo. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, Spencer D. Carr, Toledo.

Directors—L. E. Beilstein, Toledo. Spencer D. Carr, Toledo. Frank Hafer, Toledo. William E. Hutton, Cincinnati. Albion E. Lang, Toledo. Charles F. Meilink, Toledo. Robert C. Pew, Toledo. Jay K. Secor, Toledo. William J. Walding, Toledo.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed.

Stock....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The company had $300,000 8 per cent. preferred stock which was retirable at the option of the company. All the preferred stock was called and retired in 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October, 1907, 25 cents per share was paid but the January and April, 1908, dividends were passed. In July and October, 1908, and January, 1909, paid 25 cents, the April, 1909, and subsequent dividends to April, 1910, inclusive, being 35 cents. In July and October, 1910, paid 40 cents; in January, 1911, paid 40 cents.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whitman, Wilmington, Del. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whitman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883, for the purpose of supplying electric light in the city of Toronto.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock were paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January (1) April, July and October, but the October, 1906 dividend was increased to 2 per cent. placing the stock on an 8 per cent. annual basis.

Funded Debt

1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Limited, Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

Earnings

	Gross	Net		Dividends	Surplus
1904	$752,315	$302,041		.....	.....
1905	775,948	304,629		.....	.....
1906	899,578	336,730	(7¼)	$217,271	$119,459
1907	1,039,716	387,790	(8)	245,503	142,287
1908	1,155,582	439,870	(8)	289,254	150,616
1909	1,292,546	530,707	(8)	315,494	215,213
1910	1,502,798	657,199	(8)	320,000	337,199

President, Sir Henry M. Pellatt, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, R. F. Pack, Toronto. General Manager, H. H. Macrae, Toronto. Assistant General Manager, W. A. Martin, Toronto.

Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. L. Goldman, Toronto. Wilmot D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 114 miles of road in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 82 miles, is controlled, also the Toronto Power Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. Transfer Agents H. E. H. Vernon, at company's office, Toronto. Registrar, National Trust Co., Limited, Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4¼ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend was increased to 1¾ per cent., and subsequent payments have been the same, or 7 per cent. per annum. Dividends are paid quarterly January (2), April (1), July (2) and October (1).

Funded Debt

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. and Aug.....	$3,398,000
Debentures, 6 per cent., redeemable July, 1914, Feb. (28) and Aug. (31).....	600,000
Total.....	$3,998,000

The Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow.

The 1st mortgage is authorized at the rate of $35,000 per mile of single track. The company is to redeem 5 per cent. of the bonds in each year preceding 1921. Trustees of the mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,620,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904	$2,444,534	$1,020,354	$394,393	$334,010	$291,951
1905	2,747,324	1,186,887	464,306	350,000	372,581
1906	3,109,740	1,463,225	566,163	460,241	355,855
1907	3,511,197	1,617,961	640,808	473,378	503,774
1908	3,670,273	1,721,226	692,670	479,514	548,843
1909	3,926,828	1,950,914	756,404	560,000	634,510
1910	4,377,116	2,139,928	797,585	560,000	782,343

In 1904, there was deducted from surplus for cost of paving, $73,873, and for contingent account, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, $50,000; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net surplus, $255,855. In 1907, paving, $80,994; contingent account, $125,000; net surplus, $297,780. In 1908, paving, $81,158; contingent account, $150,000; net surplus, $317,685. In 1909, paving, $82,128; contingent account, $150,000; net surplus, $402,382. In 1910, paving, $131,183; net surplus, $651,160.

President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto. General Manager, R. J. Fleming, Toronto.

Directors—George A. Cox, Toronto. Rodolphe Forget, Montreal. James Gunn, Toronto. Sir William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine, August 22, 1898. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., and the Puritan Manufacturing Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co., which controls the National Sweeper Co., Marion, Ind., and the Eagle Co., Newark, N. J. The company also has a factory at Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, Vienna and Buenos Ayres.

Stock...Par $25.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,200,000 / pref., 1,000,000 } $3,200,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The common stock receives 8 per cent. per annum, dividends being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept.....$1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston. The company owns $100,000 of the bonds.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends		Surplus
1905–06	$315,194	$9,429	$280,000		$25,765
1906–07	294,291	9,376	280,000		4,915
1907–08	270,877	44,745	280,000	Def.	53,868
1908–09	293,161	10,161	280,000		1,331
1909–10	363,736	62,465	280,000		21,271

Expenses for 1907-08 included $33,854 for the purchase of new machinery. In 1909-10, they include $51,904 for investments. The cash balance September 1, 1910, was $151,034.

President, J. F. Alvord, Torrington, Conn. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edward A. Carter, Springfield, Mass. W. E. Gilbert, Springfield. J. E. Remick, Boston. H. H. Skinner, Springfield. R. C. Swayze, Torrington.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,250,000 } Issued { com., $1,750,000 / pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. All but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 5 Nassau street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none were paid until October, 1909, when 1 per cent. was distributed. In January, 1910, and since, quarterly dividends of 1 per cent. each have been paid. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

Funded Debt

Funding certificates, 4 per cent., Jan. (10) and July..... $411,570

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. James E. Broadhead, Flemington, N. J. John A. Campbell, Trenton, N. J. William S. Hancock, Trenton. Alfred K. Leuckel, Trenton. Charles D. Marvin, New York. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $1,000,000

The initial dividend was, 4 per cent., paid December 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. Also paid 5 per cent. in September, 1908, and 10 per cent. each in December, 1908, and May, 1909; in December, 1909, paid 15 per cent.; in October, 1910, 10 per cent.; in January, 1911, 10 per cent.

Stock is transferred at the company's office, Toronto.

President, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and Treasurer, Martin Grahame, Toronto.

Directors—David Fasken, Toronto. A. M. Hay, Haileybury, Ont. J. A. McKee, Toronto. W. J. Sheppard, Waubaushene, Ont. Sidney Small, Toronto. R. A. Smith, Toronto. S. R. Wickett, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, last Wednesday in February, at Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company, Davenport Gas & Electric Co. and

Moline & Rock Island Manufacturing Co. In 1907, the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 87 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, with a population of about 100,000. The franchises, with one unimportant exception, extend to 1923 or longer.

Stock....Par, $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,826,200 } $11,826,200

The preferred stock is 6 per cent. cumulative and is redeemable at 120.

Dividends of 6 per cent. per annum on the preferred stock have been paid quarterly since July, 1906, the dividend periods being January (10), April, July and October.

FUNDED DEBT

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct..... ...	$8,058,000
1st and refunding mort., 5 per cent., due July, 1930, Jan. and July.....	886,000
Davenport & Rock Island 1st mort., 6 per cent., due July, 1910 to 1911, Jan. and July	170,500
Three-year redeemable gold notes, 6 per cent., due March, 1912, March and Sept....	750,000
Tri-City Railway mort., 5 per cent.....	54,000
Total.....	$9,918,500

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except the $170,500 Davenport & Rock Island 1st mortgage 6s and $54,000 5 per cent. bonds of the Tri-City Railway, are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $225,000 are reserved to retire prior liens and $507,000 to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The first refunding mortgage is for $20,000,000. Of the amount, $10,083,000 are reserved to retire prior liens and $7,917,000 are to be used for 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Davenport & Rock Island 1st mortgage is for $1,000,000, 5 per cent. of the amount of the bonds being due annually on July 1 to 1910 inclusive, and the balance on July 1, 1911. Trustee and agent for the payment of interest, Illinois Trust and Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York.

EARNINGS

	Pref. Div.	Gross	Net	Charges	Dividends	Surplus
1907.....	6	$1,782,356	$649,964	$435,843	.....	$214,121
1908..:.....	6	1,819,077	749,761	490,294	$166,347	93,119
1909.....	6,	2,039,488	898,580	522,387	169,572	206,621
1910.....	6	2,513,487	1,031,519	531,408	169,572	330,540

President, J. F. Porter, Davenport, Iowa. Vice-President, George D. Mackay, New York. Vice-President, H. R. Tobey, New York. Secretary, M. K. Parker, New York. Treasurer, T. W. Moffat, New York.

Directors—Arthur Coppell, New York. G. Trowbridge Hollister, New York. R. Walter Levy, New York. George D. Mackay, New York. J. H. Pardee, New York. M. K. Parker, New York. J. F. Porter, Davenport. Frederic H. Reed, New York. H. R. Tobey, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett. Development work is in progress. In 1906, it was announced that arrangements had been made whereby the company's ore would be treated at the mill and smelter of the Balaklala Copper Co.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, American Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Louis Auerbach. R. N. Bishop. Arthur P. French. Arnold Lawson. Thomas W. Lawson. George E. Learnard. Kenneth K. McLaren.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends of 4 per cent. per annum were formerly paid, but were suspended in 1904. On October 17, 1910, 2 per cent. was paid.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, J. William Walker, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. Warren W. Foster, New York. T. Frank Manville, New York. William H. Porter, New York. William H. Power, Montclair, N. J. Joseph F. Simmons, New York. Robert W. Smith, Hackensack, N. J. J. William Walker, New York. William C. White, New York.

Main office, 201 East Twelfth street, New York. Directory office, 202 East Twelfth street, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas and electric business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 10 per cent. per annum, payments being quarterly, 2½ per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.....	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.....	500,000
Total.....	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, Francis J. Molloy, Troy. Secretary and Treasurer, W. C. Coleman, Troy.

Directors — A. E. Bonesteel, Troy. Anthony N. Brady, New York. Thomas Breslin, Waterford, N. Y. F. E. Draper, Troy. James A. Eddy, Troy. James W. Flemming, Troy. A. M. Ide, Troy. Peter McCarthy, Troy. Francis J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 383.43 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized { com., $22,000,000 / pref., 3,000,000 } Issued { com., $20,100,000 / pref., 3,000,000 } $23,100,000

The preferred stock is 7 per cent. cumulative.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in June, 1906, $2,100,000 additional was again offered at par, making the amount outstanding $20,100,000.

Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February (1), May, August and November. In February, 1910, the quarterly rate was increased to 1½ per cent.

FUNDED DEBT

Minneapolis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.....	$600,000
" " cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,208,000
St. Paul City Ry. 1st mort., 6 per cent., due Oct., 1932-34, April and Oct.....	224,000
" " 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
" " cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
Minn. St. Ry. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	9,807,000
Total.....	$19,503,000

The company owns the capital stock of the three operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. The $3,500,000 of the consols issued in 1903, were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1901.....	$3,173,976	648.35	$666,638	$210,000	$600,400	$281,486
1902.....	3,612,210	49.30	711,718	210,000	769,262	291,061
1903.....	4,063,938	51.55	779,578	210,000	825,550	370,760
1904.....	4,308,081	55.13	911,003	210,000	825,550	198,223
1905.....	4,759,262	58.27	1,050,797	210,000	881,387	157,932
1906.....	5,644,988	61.83	1,137,428	210,000	952,500	187,681
1907.....	6,055,743	63.84	1,223,171	210,000	1,005,000	131,137
1908.....	6,399,510	64.35	1,359,363	210,000	1,005,000	115,091
1909.....	6,969,776	64.20	1,466,527	210,000	1,055,250	240,372
1910.....	7,531,649	64.77	1,466,394	210,000	1,206,000	245,552

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1904, this item was $206,268; in 1905, $340,000; in 1906, $482,000; in 1907, $506,000; in 1908, $544,000; in 1909, $703,000, and in 1910, $736,000.

President, Calvin G. Goodrich, Minneapolis. Vice-President and General Manager, W. J. Hield, Minneapolis. Secretary and Comptroller, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—A. E. Ames, Toronto. Frank Bergen, Elizabeth, N. J. W. H. Goadby, New York Calvin G. Goodrich, Minneapolis. Charles Hayden, Boston. Willard J. Hired, Minneapolis. M. B. Koon, Minneapolis. Horace Lowry, Minneapolis. John R. Mitchell, St. Paul. Clinton Morrison, Minneapolis. Sir H. M. Pellatt, Toronto. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, and has installed electric power on the same. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great

Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep level underground or tube roads and were amalgamated in 1910 into one company, under the title of The London Electric Railway Co. The total length of the underground lines leased and controlled is 50½ miles. The London United Tramways (surface line), 51½ miles, is also controlled.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London. This committee submitted a plan dated April 14, 1908, and the company was reorganized thereunder.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., but on January 30 a call was issued for payment of the remaining 25 per cent., and the stock is now full paid.

Stock is transferred and registered by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien collat. mort., 5 per cent., due Nov., 1920, May and Nov.	£1,000,000
4½ per cent. bonds, due Jan., 1933, Jan. and July.....	2,818,700
Income bonds, 6 per cent., due Jan., 1948.....	4,928,050
Power House debentures, 4 per cent., May and Nov.....	1,000,000
Total.....	£9,746,750

The company had profit-sharing notes for £7,000,000 authorized, due June 1, 1908, issued to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station. In November, 1907, holders of profit-sharing notes were requested to deposit them with the Guaranty Trust Co., New York, under an agreement for the readjustment of the company's affairs. In December, 1907, the coupons of profit-sharing notes were purchased by Speyer & Co., New York, and Speyer Bros., London.

Under the readjustment plan the notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The prior lien 5 per cent. bonds were offered for subscription by the stock and noteholders, and were underwritten by a syndicate. The prior lien bonds have been called for redemption on September 1, 1911.

The income bonds may be drawn at par on six months notice: On September 1, 1910, and on March 1, 1911, ½ per cent., or 1 per cent. per annum was paid on the income bonds.

EARNINGS

	Net	Charges	Surplus
1909 (six months ending Dec. 31).....	£103,447	£102,081	£465
1910 (" " " June 30).....	121,314	120,999	315
1910 (" " " Dec. 31).....	120,326	120,064	262

Charges for the six months ending June 30, 1910, include ½ per cent. paid upon the income bonds. For the six months ending December 31, 1910, this charge was 1 per cent., or £26,166.

Chairman, Sir Edgar Speyer, Bart., London, Eng. Deputy Chairman, Lord George Hamilton, London. Managing Director, Albert H. Stanley, London. Secretary, William E. Mandelick, London.

Directors—William C. Burton, London, Eng. Henry Teixeira De Mattos, Amsterdam. Lord Farrar, London. Lord George Hamilton, London. Sydney Holland, London. Leonor F. Loree, New York. Jacob G. Metcalfe, London. W. Barclay Parsons, New York. Sir J. Clifton Robinson, London. Charles James Cater Scott, London. Sir Edgar Speyer, Bart., London. James Speyer, New York. Albert H. Stanley, London. Henry A. Vernet, London. Sir Algernon West, London.

Main office, Electric Railway House, Broadway, Westminster, London, Eng.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Hudson Falls, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and Canada.

The company also owns water powers on the Hudson River at Hudson Falls, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Trust Co. of America, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quarterly payment was reduced to 1 per cent., which has since been the regular rate.

Funded Debt

1st mort., 5 per cent., due July, 1930, Jan. and July.....$3,142,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. The company has assumed other bonds for $240,000, and has purchase money obligations, etc., for $488,333.

Earnings

Year ending January 31

	Profits	Pref. Divs.	Surplus
1901-02	$932,227	$770,000	$162,228
1902-03	961,037	770,000	191,037
1903-04	774,484	770,000	4,484
1904-05	906,419	770,000	136,419
1905-06	803,630	770,000	33,630
1906-07	631,920	605,000	26,920

	Net	Charges	Pref. Div.	Surplus
1907-08	$1,276,758	$457,535	$440,000	$379,223
1908-09	1,088,963	406,120	440,000	242,844
1909-10	1,055,400	462,142	440,000	153,258
1910-11	1,038,112	609,245	440,000	169,245

The net for 1906-07 is given after deducting interest and sinking fund on bonds. Charges for 1907-08 include $203,241 for depreciations, etc., and $88,175 for sinking fund. In 1908–09, $132,042 for depreciation, etc.; and $99,416 for sinking fund. In 1909-10, depreciation, $149,925; sinking fund, $107,605. In 1910-11, depreciation, $120,986; sinking fund, $110,743.

The company since its incorporation has expended over $6,000,000 for additional property and new construction. Surplus, January 31, 1911, $2,020,471.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. Vice-President, J. A. Kimberly, Jr., New York. Vice-President, Charles T. Elliott, New York. Secretary, C. R. McMillen, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Derby, Hudson Fallls, N. Y. Lucius G. Fisher, Chicago. Chauncey Keep, Chicago. Alexander MacLaurin, Montreal. Chauncey Marshall, New York. Waldo E. Pratt, Boston. John S. Riegel, New York. George R. Sheldon, New York. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $10,897,800

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,200. Dividends of 6 per cent. per annum were paid in 1907 to 1910, inclusive.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, G. W. Mead, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company is empowered to develop its lands and to operate as a mining company. Its property consists of over 6,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the stock 20,000 shares are held in the company's treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

A dividend of $2 per share was paid January 31, 1907. On February 10, 1908, 50 cents per share was paid.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Harold H. Anthony, Boston. Ezra H. Baker, Boston. Samuel Carr, Boston. H. F. Fay, Boston. Albert B. Merrill, Boston. John G. Stone, Houghton, Mich.

Main office, 70 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC CO., DUBUQUE, IOWA

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½ miles of lines.

Stock....Par $100.....Authorized { com., $750,000 / pref., 750,000 } Issued { com., $655,000 / pref., 727,000 } $1,382,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 120 and accrued dividends at the company's option.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..... $620,000

The 1st mortgage is for $980,000. The unissued balance can be sold only under restrictions. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$357,905	$128,184	$31,575	$96,609
1910	387,387	133,136	31,100	102,036

President, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque, Ia. Secretary and Treasurer, J. R. Lindsay, Chicago. General Manager, L. D. Mathes, Dubuque.

Directors—F. W. Altman, Dubuque, Ia. W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Chicago. L. D. Mathes, Dubuque. D. D. Myers, Dubuque. F. D. Stout, Chicago.

Main office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907, the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis, including the Edison Electric Illuminating Co. of Carondelet.

The company virtually controls the electric lighting and power business of St. Louis. It has three central stations, the largest of which is approximately 76,500 horse-power and the smallest 5,000 horse-power, in connection with several large sub-stations. It has a ten-year contract with the St. Louis Transit Co. It also has a contract for ten years from September, 1910, for electric lighting of the streets, alleys and certain public buildings in St. Louis.

The North American Company is largely interested in this company.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $9,885,000

Dividends are paid at the rate of 6 per cent. per annum. On December 31, 1910, paid an additional dividend of 1.9 per cent.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.....	$6,202,000
Refunding and ext. mort. 5 per cent., due May, 1933, May and Nov.....	5,500,000
Missouri-Edison Electric Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	3,198,000
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov.....	600,000
Imperial L. H. & P. 1st mort., 5 per cent., due April, 1930, April and Oct.....	59,000
Total.....	$15,559,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment of interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 are reserved to retire the bonds of the Missouri-Edison Electric Co., and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908, is for $50,000,000 of which $10,000,000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. of cost thereof. Trustees, Bankers' Trust Co., New York; Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,573,345	$628,612	$293,362	$335,250
1906	2,242,481	1,053,316	513,936	539,380
1907	2,855,416	1,543,519	785,668	757,850
1908	3,013,297	1,462,141	805,499	656,642
1909	3,085,614	1,582,580	834,204	748,376
1910	3,371,520	1,604,309	823,341	780,968

President, Alten S. Miller, St. Louis. 1st Vice-President, James Campbell, St. Louis. 2d Vice-President, Breckenridge Jones, St. Louis. 3d Vice-President, Festus J. Wade, St. Louis. Secretary and Treasurer, Herman Spoehrer, St. Louis.

Directors—Adolphus Busch, St. Louis. James Campbell, St. Louis. Samuel D. Capen, St. Louis. Henry N. Davis, St. Louis. Breckenridge Jones, St. Louis. Alten S. Miller, St. Louis. James D. Mortimer, New York. Henry Nicolaus, St. Louis. Julius S. Walsh, St. Louis. Festus J. Wade, St. Louis.

Main office, Twelfth and Locust streets, St. Louis. New York Office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905, the company made a new arrangement with the City of New York for the ferry franchises on the basis of 2 per cent. of the gross receipts. Propositions for the sale of its property to the municipality had been under negotiation in 1908 to 1910 inclusive without result.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Hanover National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends were paid quarterly, ½ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed, but in October, 1905, 1½ per cent. was paid, and in January, 1906, ½ per cent., which was the regular quarterly rate to January, 1908, inclusive. The April, 1908, dividend was passed, but 2 per cent. was paid in January, 1909, 1 per cent. in July, 1909, and 1½ per cent. in January and in July, 1910.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov..... $1,200,000

The mortgage covers all the property of the company, including real estate and ferry-boats. The bonds are redeemable at 110 since 1895. Interest is payable at the Corn Exchange Bank, New York. In 1909, $700,000, and in 1910, $300,000 of the bonds were purchased and retired reducing the amount outstanding to the above figure.

President, Julian D. Fairchild, New York. Secretary and Treasurer, Benjamin J. Downer, New York. General Manager, W. E. Gerard, New York.

Directors—Leroy W. Baldwin. Thomas Blake. Charles M. Englis. William H. English. Julian D. Fairchild. George P. Hotaling. George Hyatt. Theodore F. Jackson. Martin Joost. F. Sherwood Male. William A. Nash. Charles A. O'Donohue. D. S. Ramsey. Thomas Reed.

Main office, foot of Fulton street, Brooklyn, N. Y. Annual meeting, first Tuesday in October.

UNION GAS AND ELECTRIC CO. OF CINCINNATI

A corporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the company leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement of the company for terms of lease. The company has acquired additional property, and is greatly enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co., was acquired in the interest of this company.

A controlling interest was purchased by the Columbia Gas & Electric Co., which in June, 1909, also offered to buy the minority holdings.

Stock.... Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the preferred stock were quarterly, January, April, July and October. The July, 1908, dividend was deferred, and in 1909, a dividend in scrip, due July, 1914, with 6 per cent. interest, covering deferred payments for fifteen months was paid. In June, 1910, a cash dividend of 6 per cent. was paid.

President, Norman G. Kenan, Cincinnati. Vice-President, R. W. White, Cincinnati. Secretary and Assistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary, W. T. Hunter, Cincinnati.

Directors—J. T. Carew, Cincinnati. Theodore Clauss, Cincinnati. C. H. Davis, Cincinnati. J. C. Ernst, Cincinnati. F. B. Enslow, Huntington, W. Va. J. W. Gill, Steubenville, O. A. Herrmann, Cincinnati. W. T. Hunter, Cincinnati. J. M. Hutton, Cincinnati. Norman G. Kenan, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. Archibald White, New York. R. W. White, Cincinnati. F. R. Williams, Cincinnati.

Main office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O.; Mansfield, O.; Upper Sandusky, O., and Athens, O. Its investments, December 31, 1909, aggregated $17,157,282 book value, and included 283,406 acres held under lease, 618 gas wells and a half interest in 195 wells. It also had 90,808 customers.

Stock. ....Par $100.....Authorized, $9,000,000..... Issued, $9,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis, which has since been the rate paid to 1910, inclusive.

FUNDED DEBT

New collateral trust mort., 6 per cent., due Sept., 1911–16, March and Sept..... $1,800,000

The new collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,000 each on September 1, 1910 to 1916. Of the issue, $1,500,000 was used to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg. The controlled companies have an aggregate funded debt of $899,000.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1903.....	$1,772,714	$981,435	$340,386	$641,049
1904.....	2,419,189	1,619,221	1,245,969	373,252
1905.....	2,618,741	1,741,383	1,292,846	448,537
1906.....	2,990,926	2,047,414	1,411,463	635,951
1907.....	3,221,587	2,077,952	1,168,079	909,873
1908.....	3,377,116	1,904,721	1,150,705	754,015
1909.....	3,035,839	1,901,438	1,135,891	765,547
1910.....	3,006,100	1,716,511	1,118,525	597,986

In 1910, $525,796 was charged to depreciation; net surplus, $72,189. Total surplus, December 31, 1910, $4,812,129.

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, W. R. Hadley, Pittsburg. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. G. T. Braden, Pittsburg. Harry W. Davis, Pittsburg. P. W. Lupher, Pittsburg. H. McSweeney, Pittsburg. Joseph Seep, Pittsburg. W. A. Shaw, Pittsburg. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co's. Leased Westchester Electric Railroad Co. The Bronx Traction Co. is controlled. In 1898, purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway was controlled, but was sold under foreclosure in November, 1909, a portion of the road being purchased by the New York, New Haven & Hartford Railroad Co., and the remainder in the interest of the Third Avenue Railroad reorganization committee. The company has 86 miles of track. The building of an extension to Bronx Park was authorized in 1909.

In March, 1908, Frederick W. Whitridge, Receiver of The Third Avenue Railroad, was appointed Receiver of this company. Receivers have also been appointed for the subsidiary companies.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Total.....	$3,750,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

Receiver, Frederick W. Whitridge, New York. President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 2396 Third avenue, New York. Annual meeting, second Monday in January, at New York.

UNION RAILWAY GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, June, 1909. The company owns practically all the stocks of the following companies: Springfield Railway & Light Co., Springfield, Ill.; Peoria Light Co., Peoria, Ill.; Rockford & Interurban Railway Co., Rockford, Ill., and The Evansville Light Co., Evansville, Ind., which companies own and operate the street railway properties in Springfield and Rockford, Ill., and interurban lines from Rockford, Ill., to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis.; and gas, electric and heating properties in Peoria and Springfield, Ill., and Evansville, Ind.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 12,000,000 } Issued { com., $6,000,000 / pref., 5,250,000 } $11,250,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. It is redeemable by the company at 105 and accrued dividends on 60 days' notice. Quarterly dividends of 1½ per cent. each have been paid upon the preferred stock since October 1, 1909, the dividend periods being January (2), April, July and October.

Transfer Agents for both classes of stock, Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville. Registrars, Bankers Trust Co., New York; Trust Co. of North America, Philadelphia; Columbia Trust Co., Louisville.

Funded Debt

Union Ry. Gas & Elec. Co. collateral trust bonds, 5 p. c., due July, 1939, Jan. & July. $3,000,000

In addition to the above collateral trust bonds of the company, there are outstanding in the hands of the public bond issues of constituent companies aggregating $11,135,000

The bonds of the Peoria Light Co., one of the subsidiaries are fully described in the separate statement of that company.

The Union Railway Gas & Electric Co.'s are secured by stocks of the constituent companies. Trustee, Trust Co. of North America, Philadelphia. The bonds are redeemable on any interest day at par and interest on 60 days' notice. They are convertible at the holder's option on any interest day into preferred stock at par on 30 days' notice, and if so converted, may be reissued by the company. Additional bonds may be issued to retire bonds of constituent companies and for not to exceed 75 per cent. of the actual cash cost of additional property, etc., and then only when the net revenue for the twelve months preceding shall have been not less than one and one-half times the annual interest charges on all bonds outstanding, including those sought to be issued. Interest is payable at the offices of Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1910.....	$2,981,711	$1,347,757	$796,257	$314,165	$237,335

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Secretary and Treasurer, George E. Hardy, New York. Assistant Secretary and Assistant Treasurer, Jacob Hekma, New York.

Directors—John W. Barr, Jr., Louisville. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. James Richardson, Providence. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 7 Wall street. Annual meeting, first Tuesday in February, at Jersey City.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates five large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50..... .....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum were paid on the stock semi-annually in January and July, but were suspended during 1909, as the company was rebuilding its power plant, etc.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, George M. McCandless, Pittsburg. Secretary and Treasurer, Charles L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. Charles L. Cole, Pittsburg. Charles L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock	Par	Authorized		Issued		
		com.,	$4,500,000	com.,	$4,000,000	$4,500,000
	$50	pref.,	500,000	pref.,	500,000	

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000. In December, 1910, the authorized common was increased to $4,500,000, and $1,500,000 of the new stock distributed as a 60 per cent. stock dividend, the stockholders being offered rights to subscribe for $500,000 common at $75 per share.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has been the regular rate since then.

Stockholders of record, December 31, 1910, received a 50 per cent. dividend in common stock.

Funded Debt

New gold bonds, 5 per cent., due 1911–13, Jan. and July..... $73,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. The bonds mature: $29,000, July 1, 1911; $27,000, July 1, 1912, and $17,000, July 1, 1913. The new works, which were completed in 1902, cost $500,000 originally, and $650,000 have since been expended for additional ground and buildings.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1904	$2,486,841	$381,592	$22,750	$169,656	$189,186
1905	2,980,890	430,867	21,200	169,696	239,971
1906	5,057,111	1,055,332	.....	209,474	845,858
1907	5,023,598	1,024,842	75,531	299,712	725,130
1908	2,123,543	77,849	.....	299,712	Def. 221,863
1909	2,625,133	325,000	.....	299,712	Sur. 25,288
1910	6,259,092	1,231,507	.....	299,784	" 931,723

In 1906 and thereafter net earnings are given after deducting charges. In 1910, stock dividend, $1,500,000; depreciation, etc., $225,910; total surplus account, January 1, 1911, $1,649,463.

The company's total surplus account, December 31, 1907, was $2,755,885.

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—James J. Donnell, Pittsburg. William McConway, Pittsburg. John F. Miller, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Peoples Gas Building. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Philadelphia Rapid Transit Co.'s stock. See statement of the latter company for details of the plan for readjusting the finances of the system, including the assignment to this company of the Market Street Elevated Passenger Railway Co. and the guaranty by this company of new bonds to be issued in connection with the plan.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Green & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par $50..... .....Authorized, $30,000,000.....Issued, $30,000,000

There had been paid in on the stock to January 1, 1911, $17.50 per share. Stock is transferred at the office of the company, Philadelphia. Registrar, The Land Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent. as were those of July, 1907, January and July, 1908. In January, 1909, and thereafter to January, 1911, inclusive, paid 3 per cent. semi-annually.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Railway stock, rental $2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	617,500
Ridge Avenue stock, rental $12 per share, 24 per cent.....	750,000
Thirteenth & Fifteenth Streets stock, rental, $12 per share, 24 per cent.....	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
Green & Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
" " " common stock, 4 per cent.....	1,966,100
Fairmount Park & Haddington stock, 6 per cent.....	300,000
Total stocks of leased lines.....	$35,052,700

——* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct.	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July	1,408,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15	285,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug	5,723,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct.	150,000
Continental Pass. Railway 1st mort., ext., 4 per cent., due July, 1959, Jan. and July	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov.	100,000
Philadelphia City Pass. 1st mort., deb., 5 per cent., due March, 1925, March and Sept.	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July	100,000
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov.	750,000
Union Pass. Railway 1st mort. ext'd, 4 per cent., due March 31, 1961, April and Oct.	500,000
" " " 2d mort., ext., 4 per cent., due April, 1960, April and Oct	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec.	150,000
West End Pass. Railway 1st mort., extd. 4 per cent., due Oct., 1935, April and Oct.	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July	219,000
" " " 2d mort., 5 per cent., due July, 1911, Jan. and July	285,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept.	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov.	1,050,500
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total	$42,358,214

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stocks of the People's and Electric Traction Companies were paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, A. D. Hallman, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. William P. Datz, Philadelphia. John H. Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Joseph E. Widener, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New York, May 25, 1909, succeeding a New Jersey company of the same name formed in 1893. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

Stock...Par $100...Authorized { com., $10,000,000 ; 1st pref., 4,000,000 ; 2d pref., 6,000,000 } Issued { com., $10,000,000 ; 1st pref., 4,000,000 ; 2d pref., 5,015,000 } $19,015,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $600,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, Washington Trust Co., New York.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent.; on the 2d preferred, in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue dividends and 8 per cent. has been paid from 1902 to 1910, inclusive. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends were paid half yearly in April and October, the common stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed, and none have been paid since.

FUNDED DEBT

3-year notes, 5 per cent., due Jan. 15, 1913, Jan. (15) and July..... $2,500,000

The 3-year notes dated January 15, 1910, are $2,500,000 authorized, and are redeemable at 101 and interest on any interest date on 30 days' notice. The company agrees not to create any lien on its property during the life of the notes.

The report for 1909 gave net earnings for the year, $1,253,653; dividends, $728,000; surplus, $84,629. In 1910, net, $1,130,762; dividends, $680,000; surplus, $450,762. Total surplus, December 31, 1910, $3,268,429.

Chairman, Clarence W. Seamans, New York. President, J. Walter Earle, New York. Vice-President, Archibald A. Forrest, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. J. Walter Earle. Archibald A. Forrest. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. Fred. J. Miller. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett. Timothy L. Woodruff.

Main office, Ilion, N. Y. Annual meeting, third Wednesday in March, at Ilion.

UNITED BANK NOTE CORPORATION

A corporation formed under the laws of New York, February 20, 1906, to acquire the American Bank Note Co. and other properties. Under the plan for the acquisition of the American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of American Bank Note Co. stock deposited. Any portion of the new stock not taken under this offer might be disposed of at not less than par for the acquisition of stock or property of the American Bank Note Co., and for no other purpose. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of new preferred accompanied by one share of new common stock to provide working capital and an improvement fund of $400,000. This provided for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of $50 each. For some years prior to 1906, the old company paid dividends of $3 per share per annum on its stock, the payments being 50 cents per share each in March and September and $1 per share each in June and December.

The property of the American Bank Note Co. consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. It was stated in the plan for the formation of the new company that one of its principal objects was to provide additional capital for the enlargement of the plants and also to extend the operations of the company in the United States and other countries. In 1907, an executive office building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and in 1909, it began constructing a large working plant in the Borough of the Bronx, New York.

Stock..Par $50.....Authorized { com., $5,000,000 ; pref., 5,000,000 } Issued { com., $4,496,737 ; pref., 4,496,737 } $8,993,474

The preferred stock is 6 per cent., cumulative. No lien on the company's property can be created on any additional stock issued without the consent of 80 per cent. of both classes of stock.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the United Bank Note Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November.

There was to be issued under the above plan, $3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at $75 cash for a preferred and common share, $400,000 of each class, leaving $500,000 of each to be held for the acquisition of additional property and $500,000 reserved to be sold at not less than par.

In 1908, stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par. In 1909, stockholders again subscribed at par for $500,000 each of common and preferred stock.

In 1908, the income of the company was $743,523; surplus over dividends and reserve fund, $223,761. In 1909, income, $706,134; surplus over dividends, etc., $134,972.

President, Edmund C. Converse, New York. Vice-President, Warren L. Green, New York. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York.

Directors—Edmund C. Converse, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. Warren L. Green, New York. J. B. Ford, New York. Francis L. Hine, New York. J. M. Little, Boston. W. Nesbitt, Toronto. C. A. Moore, New York. F. S. Smithers, New York. A. V. Stout, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March at New York.

UNITED BOXBOARD CO.

A corporation formed under the laws of New Jersey, October 27, 1908, succeeding the United Boxboard & Paper Co., also a New Jersey corporation formed in 1902. The company owns 90 per cent. of the stock of the American Straw Board Co. and owns in fee 17 other plants. The company owns all the stock of the Benton & Fairfield Railway Co. and has a controlling interest in National News Board Co., a New Jersey corporation owning certain patents which cover the manufacture of new board. In July, 1908, Receivers were appointed for the United Box Board & Paper Co. and the American Straw Board Co. In February, 1909, the property was sold to a reorganization committee formed under a plan whereby it was transferred to the present company.

Stock....Par $100.....Authorized, $15,000,000.....Issued, $14,000,000

The predecessor company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902, but paid no further dividends.

The United Boxboard & Paper Co. had $14,018,500 common and $14,882,975 7 per cent. cumulative preferred stock. Under the reorganization plan the old preferred was exchanged share for share for new stock on payment of an assessment of $7 per share, and each 5 shares of old common were on payment of $1.40 per share exchanged for one share of the new stock.

Funded Debt

Old company general mort., 6 per cent., due Jan., 1926, Jan. and Nov.....	$1,522,000
" " collateral trust debentures, 6 per cent., due Jan. 15, 1926, Jan. (15) and July	1,179,990
Total.....	$2,701,990

The general mortgage is for $2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of $50,000 per annum, beginning January 1, 1907. Trustee of the mortgage, Trust Co. of America, New York. The 6 per cent. collateral trust debentures are $1,750,000 authorized and are secured by the deposit of 42,980 shares of the stock of the American Straw Board Co. A sinking fund of $50,000 per annum for the debentures began October 1, 1908.

Earnings

Year ending March 26

	Gross	Net	Charges	Balanec
1909–10.....	$426,984	$148,946	$168,526	Def. $19,580

For earnings of the old company for 1904 to 1907, inclusive, see Manual for 1910.

President, Sidney Mitchell, New York. Vice-President, Charles C. Adsit, Chicago. Vice-President, Wilmer C. Staley, New York. Secretary and Treasurer, Gustav Wuerst, New York.

Directors—Charles C. Adsit. W. H. Binnian. E. C. Bodman. Luther W. Bodman. Frederick Davenport. J. M. Hopkins. Lazard Kahn. George J. Marott. Sidney Mitchell. Joseph E. Otis. A. Albert Sack. Wilmer C. Staley. George H. Webster. Gustav Wuerst.

Main office, Old Colony Building, Chicago. New York office, 200 Fifth avenue. Annual meeting, third Thursday in May, at Jersey City.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized	com.,	$2,731,500	Issued	com.,	$2,731,500
	pref.,	1,954,000		pref.,	1,563,300

$4,294,800

Transfer Agent, Irving L. Bennett, 26 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... $1,582,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Charles Stein, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Albert Hahne, Chicago. Harry Rubens, Chicago. Charles Stein, Chicago. John J. Treacy, Jersey City.

Main office, 164 Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars.

Stock..Par $100.....Authorized	com.,	$15,000,000	Issued	com.,	$15,000,000
	pref.,	5,000,000		pref.,	5,000,000

$20,000,000

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 6 per cent. on the common is to be added to the surplus until it reaches $1,000,000. The preferred has no voting power unless two quarterly dividends are in default.

Of the common stock $4,762,500 is held in a voting trust until December 1, 1914. Trustee, Central Trust Co., New York.

Transfer Agent, Lawyers Title Insurance & Trust Co., New York. Registrar, Columbia Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1906. Similar dividends have since been paid in March (1), June, September and December. The initial dividend on the common stock was 1 per cent. paid February 1, 1909, and similar quarterly dividends were paid in May, August and November, 1909, with one extra dividend of 1 per cent., making 5 per cent. for the year. In February, 1910, paid 1½ per cent., which has since been the regular rate.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Com. Div.	Surplus
1907.....	$2,271,603	$1,411,469	$199,434	$350,000	.....	$862,034
1908.....	2,403,397	1,440,217	88,539	350,000	.....	1,001,677
1909.....	2,820,977	1,782,764	75,267	350,000	(5) $750,000	607,497
1910.....	2,332,318	1,334,090	78,588	350,000	(6) 900,000	5,502

In 1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. In 1909, this item was $179,441.

The total surplus account December 31, 1910, was $2,986,934.

President, Jacob Wertheim, New York. 1st Vice-President, Fred Hirschhorn, New York. 2d Vice-President and Secretary, Maurice Wertheim, New York. Treasurer, George L. Storm, New York. Assistant Treasurer, Siegmund Schlesinger, New York. 2d Assistant Treasurer, Jack W. Schiffer, New York.

Directors—D. G. Boissevain, New York. Henry Goldman, New York. A. Barton Hepburn, New York. Fred Hirschhorn, New York. Paul Hirschhorn, New York. Philip Lehman, New York. Marc H. Mack, New York. Jack W. Schiffer, New York. George L. Storm, New York. Jacob Wertheim, New York. Maurice Wertheim, New York. Sol Wertheim, New York.

Main office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, at New York.

THE CORPORATION OF UNITED CIGAR STORES

A corporation formed under the laws of New York, April 23, 1909. The company acquired all the stock of The United Cigar Stores Co. The latter was a New Jersey company organized in 1901. In addition to opening new stores, it acquired various firms and individual establishments retailing tobacco and cigars in New York City and vicinity. The present company was organized to extend the business throughout the United States. The predecessor company controlled the Royal Co., of New York, the United Cigar Stores Co., of Chicago, and other auxiliary concerns. The present company is understood to have acquired some of the retail stores of the Waldorf-Astoria Cigar Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,001,000

Commencing October 15, 1909, quarterly dividends of 1½ per cent. and ½ per cent. extra have been paid, the dividend periods being January (15), April, July and October.

Transfer Agent, Company's Treasurer, New York. Registrar, Corporation Trust Co., New York.

The United Cigar Stores Co., predecessor company, had $750,000 7 per cent., cumulative, preferred and $900,000 common stock, two-thirds of the common stock being owned by the American Tobacco Co. In 1904, it paid 21 per cent. on the preferred being in full for the accumulated dividends on the preferred, and thereafter paid 7 per cent., per annum, on that class of stock. The dividends on the common were not published.

The United Cigar Stores Co. created $2,850,000 debentures, 6 per cent., due 1926, interest June 30 and December 31. Agent for the payment of interest, National Bank of Commerce, New York.

President, George J. Whelan, New York. Vice-President, Louis Biel, New York. Secretary, Edward Wise, New York. Treasurer, Elliott Averett, New York.

Main office, 44 West Eighteenth street, New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company is a securities-holding corporation, formerly owning complete control of large producing mines in Butte, Mont. Upon the settlement of the Amalgamated-Heinze litigation in February, 1906, the United Copper Company transferred control of some of its mines at Butte, Mont., that had been involved in litigation, retaining, however, those which had not been involved. With the funds received, it bought controlling interests in other enterprises, which are now being developed and equipped. These comprise the Ohio Copper Co., Bingham, Utah; the La France Copper Co., Butte, Mont.; the Stewart Mining Co., Kellogg, Idaho; the Gold Dyke, Rimini, Mont.; the Basin Reduction Co., and the New York & Pittsburg Coal Co.'s 10,000 acre tract of coal lands, located near Pittsburg, Pa. It also owns a one-half interest in 540,000 acres of timber land in British Columbia, and various other mining interests.

Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, C. W. Saacke, New York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Trust Co., Pittsburg. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston; Fidelity Title & Trust Co., Pittsburg.

The payment of dividends on the preferred stock was begun with 3 per cent. November 1, 1902, and semi-annual dividends of that amount were regularly paid in May and November to May, 1907, inclusive. The November, 1907, dividend was passed, and none have since been paid.

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock, and on January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly payments were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. extra; in April, 1907, 1¾ per cent.; in August, 1907, 1¾ per cent. The November, 1907, dividend on the common was passed, and none have since been paid.

The report for the year ending June 1, 1905, showed total receipts, $1,573,853; expenses and taxes, $16,788; preferred dividends, $300,000; balance surplus, $1,257,064. In 1905–06, net, $2,695,087; dividends (6 per cent. on preferred and 4½ per cent. on common), $2,325,000; balance surplus, $370,087. In 1906-07, income, $6,565,592; expenses and taxes, $90,585; preferred dividends (6 per cent.), $300,000; common dividends (7 per cent.), $3,150,000; balance surplus, $3,025,007. In 1907-08, receipts, $861,023; expenses and taxes, $60,541; dividends, $787,500; surplus, $12,982.

President, F. Augustus Heinze. Secretary and Treasurer, Richard R. Kilroy.

Directors—J. B. Coates. L. A. Dunham. F. Augustus Heinze. Bernard C. Hughes. Richard R. Kilroy. G. Kuehne, Jr. George Lane.

Corporate office, Hoboken, N. J. Main office, 74 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED DRY GOODS COMPANIES

A corporation formed under the laws of Delaware, May 21, 1909. The company acquired a controlling interest, 98,131 shares, in the stock of the Associated Merchants Co., which holds a majority of the stock of the H. B. Claflin Co. and other dry goods establishments. See separate statement of the two last named companies. This company has purchased the business of Hahne & Co., Newark, N. J., the Powers Mercantile Co. of Minneapolis, the William Hengerer Co., Buffalo, and the Stewart Dry Goods Co., Louisville. In 1910, it acquired a controlling interest in the Lord & Taylor Co., New York.

Stock...Par $100....Authorized { com., $35,000,000 / pref., 16,000,000 } Issued { com., $14,427,500 / pref., 10,615,900 } $25,043,400

The preferred stock is 7 per cent., cumulative, with a preference as to assets. No funded debt can be created without the assent of two-thirds of each class of stock. The stock not issued cannot be sold at less than par for the common and preferred for the common, except as regards $1,000,000 preferred subscribed for at par by employees of this company.

Stock is transferred at the office of the company. Registrar, United States Trust Co., New York.

Dividends of 1¾ per cent., quarterly, on the preferred stock are paid in March (1), June, September and December. The initial dividend on the common stock was 2 per cent., paid November 1, 1909, and similar quarterly dividends, or 8 per cent. per annum, have since been paid, the dividend periods for the common being February (1), May, August and November.

EARNINGS.

		Net	Div. Pfd.	Div. Com.	Deduction	Surplus
1909–10	(7½ mos. ending Jan. 15)	$1,175,568	$350,000	(2) $211,104	$7,717	$607,747
1910	(6 " " July 15)	953,084	366,768	(4) 446,524	.....	139,792
1911	(6 " " Jan. 15)	1,161,463	371,000	(4) 511,812	.....	278,651

The company's surplus account, January 15, 1911, was $1,028,190.

President, John Claflin, New York. 1st Vice-President and Treasurer, Louis Stewart, New York. 2d Vice-President, John C. Eames, New York. Secretary, Moses Ely, New York.

Directors—Thomas F. Bayard, Wilmington, Del. John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Alexander E. Orr, New York. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Wilmington, Del. Main office, Hoboken, N. J.

Annual meeting, third Wednesday in May, at Wilmington.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

In 1906, the stock was increased from $800,000 to $1,000,000. In 1907, authority was applied to further increase the stock by $750,000 to provide for improvements and to liquidate floating debt. An increase of $250,000 in the stock had been authorized, the same to be issued in July, 1908. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 10 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

EARNINGS

Year ending June 30

	Gross	Net	Dividends	Surplus
1907-08.....	$465,682	$212,210	$84,888	$127,322
1908-09.....	496,437	227,056	106,250	120,806

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield, Mass. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred. May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $4,299,000

The total amount of the thirty-one series of collateral 5 per cent. bonds issued by the company was $18,500,000. Of these $14,201,000 had, up to January 1, 1911, been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Treasurer, Ernest L. Carr, Boston. Assistant Treasurer, W. R. Emerson, Boston.

Directors—Gordon Abbott. Walter Abbott. Ernest L. Carr. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. It also controls Elders & Fyffes, Limited, with 10 steamers, which company transports West Indian fruit to Great Britain and other European countries. In 1907, acquired $3,382,700 of the $3,502,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The lands owned in Costa Rica, Cuba, Guatemala, Jamaica, and the Republics of Panama and Colombia aggregate 454,465 acres, of which 149,014

acres are improved. It also leases 26,382 acres, of which 12,420 acres are improved. The company has plantations in Jamaica, Cuba, and Central and South America. The Northern Railway of Costa Rica is controlled, and on June 15, 1905, leased the Costa Rica Railway Co. The company operates 372.68 miles of railways and 169.33 miles of tramways in the countries named above, with 65 locomotives and 2,123 cars. It has a large sugar property in Cuba and erected a sugar mill thereon.

Stock.....Par $100..... .....Authorized, $35,000,000.....Issued, $27,058,900

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; American Trust Co., Boston.

In July, 1908, the authorized stock was increased from $20,000,000 to $25,000,000 and $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 additional stock was subscribed at par accompanying another 10 per cent. cash dividend paid November 15, 1909. In October, 1910, $2,459,900 stock was again subscribed at par accompanying another 10 per cent. cash dividend paid November 4, 1910.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1½ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent., which has since been the rate; on August 1, 1908, November 15, 1909, and November 4, 1910, cash dividends of 10 per cent. each were paid from the company's surplus.

Funded Debt

Serial debentures of 1907, 5 per cent., due June, 1911-18, June and December.....	$1,280,000
Debentures of 1909, 4½ per cent., due July, 1923, Jan. and July.....	4,250,000
" of 1911, 4½ per cent., due July, 1925, Jan. and July.....	1,500,000
Total.....	$7,030,000

The Northern Railway of Costa Rica has $670,000 of 5 per cent. 1st mortgage 5 per cent. bonds, due September, 1915, March and September, which are guaranteed by this company. They are redeemable at 105, and $930,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co.'s common stock. They mature 10 per cent. yearly commencing June 1, 1909.

The 4½ per cent. debentures of 1909 have a sinking fund beginning in July, 1914, of one-tenth of their amount per annum. They can be called at 101 for the sinking fund. A similar sinking fund for the debentures of 1911 begins July 1, 1916.

See statement of the Nipe Bay Co. for details of its funded debt.

Earnings—Year ending September 30

	Net	Charges less Misc. Income	Dividends	Surplus
1901-02 (13 mos. ending Sept. 30)..	$2,446,517	$260,699	$1,051,407	$1,134,411
1902-03.....	2,077,748	229,595	877,150	971,003
1903-04.....	2,077,775	137,425	967,675	972,675
1904-05.....	1,617,721	Credit 15,085	1,167,792	465,014
1905-06.....	3,720,402	" 66,131	1,235,745	2,550,788
1906-07.....	6,061,910	" 128,016	1,419,350	4,770,577
1907-08.....	3,723,512	" 222,833	1,584,484	2,361,861
1908-09.....	3,871,832	" 296,045	1,707,042	2,460,836
1909-10.....	5,912,294	" 379,699	1,877,472	4,414,521

In 1907-08, there was paid from the accumulated surplus on account of extra dividend $1,940,000. In 1909-10, $2,134,000 was similarly paid. Total surplus, September 30, 1910, $13,787,325.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Crawford H. Ellis, New Orleans. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. William Newsome, Boston. Eugene W. Ong, Boston. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following are among the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Charleston, S. C., Consolidated Railway & Lighting Co.
Chester County Gas Co., West Chester, Pa,
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
Minneapolis Gas Light Co., Minneapolis, Minn.
New Gas Light Co., Janesville, Wis.
Northern Indiana Gas & Electric Co.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
Syracuse Lighting Co., Syracuse, N. Y.
Syracuse Light & Power Co.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Wyandotte County Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

In December, 1906, the company leased the Connecticut Railway & Lighting Co., which it controlled, to the Consolidated Railway Co. of New Haven, Conn. See statement of the latter company, which is controlled by the New York, New Haven & Hartford Railroad Co.

Stock.....Par $50.....Authorized, $55,520,700.....Issued, $55,502,950

In January, 1896, an extra dividend of 15 per cent. was paid in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900, the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders. In May, 1906, the stock was increased from $36,725,000 to $45,900,250, the stockholders subscribing at par for new stock to the extent of 25 per cent. of their holdings. In February, 1909, the stock was increased to $45,900,250 and in May, 1909, $4,588,485 new shares were subscribed for at par. In February, 1910, the stock was increased to $55,520,700 to pay on March 1, 1910, a scrip dividend of 10 per cent., the scrip being convertible into stock to June 30, 1910, after which it became redeemable only in cash.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

EARNINGS

	Net	Dividends	Sinking Fund	Surplus
1901	$2,535,288	$1,797,728	.....	$737,560
1902	3,473,643	2,018,238	.....	1,455,405
1903	4,027,529	2,569,349	.....	1,458,180
1904	4,470,843	2,929,951	.....	1,540,892
1905	5,070,165	2,937,616	.....	2,132,549
1906	5,853,327	3,169,682	.....	2,683,645
1907	6,001,146	3,663,136	.....	2,338,010
1908	6,326,708	3,670,788	$678,500	1,977,420
1909	6,656,109	3,790,371	692,500	2,173,238
1910	7,079,053	4,338,872	725,500	2,014,681

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Delaware County & Philadelphia Electric Railway.
Southwestern Street Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilmington & Great Valley Turnpike Co.
Wilmington & Philadelphia Turnpike Co.
Wilmington & Chester Traction.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Reading & Southwestern Railway.
Schuylkill Valley Traction Co.
Wilmington & Christiana Turnpike Co.

In 1909, the company sold its interests in the Citizens' Electric Light & Power Co., Delaware County, Pa.

Stock.....Par $25.....Authorized, $3,593,750.....Issued, $3,593,750

Stock is transferred at the office of the company, Camden, N. J. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31. No dividends paid since the latter date.

Funded Debt

United Railways gold tr. ctfs., 1st series, 4 per cent., due July, 1945, Jan. and July..	$7,918,089
" " " " " 2d series, 4 per cent., due July, 1949, Jan. and July....	998,900
Total	$8,916,989

Funded Debt—Constituent Companies

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due 1935, Jan. and July.....	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July.....	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.....	300,000
Chester & Media Elec. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	100,000
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July.	125,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.....	250,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	80,000
Delaware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July..	64,000
East Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	25,000
Front & 5th Streets Ry. Reading 1st mort., 5 per cent., due July 1933, Jan. and July..	50,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Metropolitan Electric (Reading) 1st mort. 5 per cent., due April, 1939, April and Oct.	2,000,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July.....	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	250,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.....	176,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	131,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July.....	500,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	$371,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1929, April and Oct.....	260,000
" " " 1st mort., 4 per cent., due 1929, April and Oct.....	140,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July.....	250,000
Trenton, Hamilton & Ewing Traction 1st mort., 5 p. c., due Nov., 1958, May & Nov..	350,000
Trenton Pass. Ry. 1st mort., 6 per cent., due 1911–1931, April and Oct.....	930,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July.....	1,040,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	200,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	293,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec....	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1928, March & Sept.	150,000
Wilkes-Barre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
Wilkes-Barre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
Wilkes-Barre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	2,305,000
Wilmington City Ry. 1st mort., 5 per cent., due Sept., 1911, March and Sept.....	600,000
Wilmington & Edgemoor E. Ry. 1st mort., 5 p. c., due June, 1946, June and Dec.....	400,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

The company owns and holds in its treasury: $100,000 Schuylkill Valley Traction income mortgage.

Interest on the Southwestern Street Railway Co. bonds was in default in 1909, and foreclosure has been instituted together with suit to enforce the guarantee by the Chester Traction Co.

In the year 1902 the income from securities was $533,060; premium received on new stock, $187,500; total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust certificates, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; net over charges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021; net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197. In 1908, gross, $688,283; surplus over charges, $325,488. In 1909, gross, $382,289; surplus over charges, $14,675.

President, John A. Rigg. Secretary, J. W. Goodwin. Treasurer, T. W. Grookett, Jr. Assistant Treasurer, W. A. Rosen.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Reading. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Corporate and main office, 419 Market street, Camden, N. J.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included:

Market Street Railway Co.
Sutter Street Railway Co.
San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 263.49 miles. Prior to the earthquake in 1906, 54 miles of the lines were operated by cable, but these, with the exception of a few miles have all been changed to electric trolley.

The company is controlled by the United Railways Investment Co., a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	Issued	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	$43,800,000

The 1st preferred stock created in 1907 is 7 per cent. cumulative. The old or ordinary preferred stock is 4 per cent. cumulative. All the stock is owned by the United Railways Investment Co. except $9,997,500 common which is held by the San Francisco Electric Railways Co.

Dividends on the 1st preferred stock have been paid as follows: 3½ per cent., February, 1909; 3½ per cent., August, 1909; 3½ per cent., February and August, 1910, and February, 1911. Dividends on the ordinary preferred stock have been: in 1902, 1.2 per cent.; in 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in March and 2 per cent. in December, the latter being in certificates. Since then no dividends have been paid on the preferred. The initial and only dividend on the common was 1½ per cent. in March, 1906, paid one-half in cash and one-half in certificates.

Funded Debt

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct.....	$25,334,000
Notes, 5 per cent., redeemable after 1911, due 1916.....	1,000,000
Equipment trust ctfs., 6 per cent., due July 15, 1911-18, January 15 and July.....	400,000
Total.....	$26,734,000

Funded Debt—Constituent Companies

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept..	$6,641,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913.....	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct.....	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept..	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1914, March and Sept..	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July....	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov.....	1,000,000

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco.

This company has acquired all but $1,620 of the stock of the Sutro Railroad Co. and all the stock of the San Francisco & San Mateo Railway Co. It has also acquired $18,602,527 out of $18,617,000 stock of the Market Street Railway Co. and all but $11,200 of the $2,000,000 stock of the Sutter Street Railway Co.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1902.....	$5,533,903	$2,288,680	$1,438,050	.....	$850,630
1903.....	6,243,219	2,495,523	1,648,050	.....	847,473
1904.....	6,652,630	2,685,814	1,781,103	$600,000	304,710
1905.....	7,066,891	3,113,523	1,789,388	750,000	584,135
1906.....	5,955,786	2,893,326	2,016,180	.....	877,146
1907.....	4,745,116	.....	.....	.....	.....
1908.....	6,866,303	2,398,905	2,425,894	.....	Def. 26,989
1909.....	7,455,965	3,387,442	2,982,970	.....	Sur. 404,472
1910.....	7,653,489	3,581,625	2,979,716	.....	" 601,909

Earnings in 1907 were affected by a protracted strike.

Chairman, Charles Holbrook. President, Patrick Calhoun. Assistant to President, Thornwell Mullally. Vice-President and General Manager, Charles N. Black. Secretary and Controller, George B. Willcutt. Treasurer, A. M. Dahler.

Directors—William M. Abbott. Charles N. Black. Patrick Calhoun. George H. Davis. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isaias W. Hellman. Thornwell Mullally. George B. Willcutt. H. V. Willcutt.

Corporate and executive office, Wells Fargo Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 401 miles.

The Maryland Electric Railways Co., is controlled in the interest of this company. That organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, which is to be equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's bonds for sufficient to retire the latter.

In February, 1911, the company contracted with the Pennsylvania Water & Power Co. for 12,000 horse-power for fifteen years.

Stock.. Par $50..	Authorized		Issued		
	com.,	$24,000,000	com.,	$15,000,000	$15,054,000
	pref.,	14,000,000	pref.,	54,000	

The preferred stock is 4 per cent., cumulative. Transfer Agents, for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire and payments have not been resumed. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of ¼ of 1 per cent. for taxes.

In March, 1905, a majority of the stock was deposited in a voting trust for three years, from February 25, 1905. On its expiration in February, 1908, a new voting trust was formed to continue until May 25, 1911. Voting trustees, Alexander Brown, H. Crawford Black and F. A. Furst, Baltimore.

Funded Debt

Consolidated mort., 4 per cent., due 1949, March and Sept.	$26,450,000
Income funding bonds, 5 per cent., due June, 1936, June and Dec.	3,360,000
Income mort., 4 per cent., cumulative, due March, 1949, June and Dec.	13,946,000
Baltimore City Pass. Railway 1st mort., 5 per cent., due 1911, May and Nov.	2,000,000
" " " " ctfs. of debt, 4½ per cent., due Nov., 1911, May and Nov.	500,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec..	1,750,000
Central Railway 1st mort., 6 per cent., due July, 1912, Jan. and July	8,000
" " cons. mort., 5 per cent., due May, 1932, May and Nov.	692,000
" " extension mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July..	500,000
Total	$55,306,000

The company has outstanding car trusts for $799,000.

The income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for $38,000,000, of which $11,550,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest is paid at the office of Alexander Brown & Sons, Baltimore.

Earnings

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
1905	122,318,438	6,023,698	2,261,131	2,230,066	31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658
1908	192,267,797	6,834,802	2,730,953	2,637,182	93,771
1909	205,912,467	7,209,983	2,837,189	2,734,187	103,002

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906, there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Treasurer J. H. Windsor, Baltimore. Auditor, N. E. Stubbs, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to the above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In October, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 455.81 miles.

In 1899, a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company, the St. Louis Transit Co. being absorbed. The North American Co. is largely interested in this company.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 20,000,000 } Issued { com., $24,913,800 / pref., 19,986,500 } $44,900,300

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Transfer Agents for common stock, Robert Randell, 30 Broad street, New York; James Adkins, St. Louis. Registrars for common stock, Mississippi Valley Trust Co., St. Louis; United States Trust Co., New York. Transfer Agents for preferred stock, United States Mortgage & Trust Co., New York; James Adkins, St. Louis. Registrars for preferred stock, United States Trust Co., New York; St. Louis Union Trust Co., St. Louis.

The St. Louis Transit Co. had $20,000,000 of authorized stock, of which amount $17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for $6,905,720 treasury common stock of the United Railways Co.; of the preferred $7,000,000 was placed in trust to be used for improvements.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1900, and dividends of the same amount were paid regularly until October, 1910, when the dividend due that month was deferred on account of the company having a floating debt of $1,300,000.

Funded Debt—United Railways Co.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July	$30,769,000
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct.	10,000,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July	1,813,000
St. Louis RR. 1st mort. extended, 4½ per cent., due May, 1920, May and Nov	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec	3,500,000
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov.	500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July	250,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug	1,400,000
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May & Nov.	600,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov	1,000,000
Total	$59,480,000

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens. The St. Louis Railroad 1st 5s maturing May 1, 1910, were extended to 1920 at 4½ per cent.

In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

Earnings

	Passengers	Gross	Net	Charges	Pref. Divs.	Surplus
1901	163,995,942	$5,783,912	$2,091,512	$2,040,932	$576,210	Def. $525,630
1902	185,077,940	6,452,218	2,484,497	2,165,720	586,860	" 268,083
1903	210,238,108	7,295,847	2,782,332	2,257,273	587,846	" 62,786
1904	285,291,034	9,977,564	4,226,497	2,446,292	598,022	Sur. 1,182,182

EARNINGS—*Continued*

	Passengers	Gross	Net	Charges	Pref. Divs.	Surplus
1905.....	244,241,161	$8,460,016	$3,141,647	$2,387,915	$649,160	$104,571
1906.....	291,522.786	9,146,348	3,578,936	2,377,476	649,160	552,300
1907.....	313,945,149	10,828,737	3,784,854	2,778,022	649,160	357,672
1908.....	310,589,278	10,593,165	3,855,705	2,798,737	849,160	207,808
1909.....	326,045,616	11,111,431	4,083,253	2,798,182	849,160	435,911
1910.....	335,595,813	11,580,841	3,674,738	2,793,743	409,580	471,415

The net is given after deducting both expenses and allowances for depreciation. The latter item was in 1905, $421,752; in 1906, $455,681; in 1907, $540,183; in 1908, $527,856; in 1909, $609,760; in 1910, $1,153,777.

President and General Manager, Robert McCulloch, St. Louis. Vice-President and Assistant General Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, H. P. Taylor, St. Louis.

Directors—John I. Beggs, Milwaukee. A. D. Brown, St. Louis. James Campbell, St. Louis. Murray Carleton, St. Louis. D. R. Francis, Jr., St. Louis. Charles H. Huttig, St. Louis. W. J. Kinsella, St. Louis. Richard McCulloch, St. Louis. Robert McCulloch, St. Louis. H. S. Priest, St. Louis. Festus J. Wade, St. Louis.

Main office, 3,869 Park Avenue, St. Louis. Annual meeting, fourth Tuesday in January, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 18, 1902, under the title of United Railways Investment Co. of San Francisco, the name being changed to the present style in September, 1906. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except eleven shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company. In 1909, $9,997,500 common stock of the United Railroads was transferred to The Railroads & Power Development Co. in exchange for its stock and the last named company exchanged it for stock of the San Francisco Electric Railways. The United Railways Investment Co. controls the two companies mentioned above.

In February, 1906, the company acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburg in exchange for $8,400,000 of this company's common stock and $15,750,000 of 5 per cent. collateral trust bonds. The stockholders of the Philadelphia Co. were invited to exchange their common stock, receiving for each $50 share $37.50 of the new bonds, and either $20 in stock or $19 in cash. In April, 1907, $3,200,000 additional was acquired by means of a further issue of the bonds in question, making the total Philadelphia Co. stock acquired, $24,200,000.

Stock...Par $100... Authorized { com., $31,000,000 / pref., 25,000,000 } Issued { com., $20,400,000 / pref., 16,000,000 } $36,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agents, Mercantile Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Philadelphia.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 dividend was passed and none have been paid to January, 1911, inclusive. In February, 1911, there were 20 per cent. of accumulated dividends on the preferred.

FUNDED DEBT

1st lien col. trust sinking fund bonds, 5 per cent., due May, 1926, May and Nov.....	$18,150,000
Serial notes, 6 per cent., due Feb. and Aug., 1911 to Aug., 1917.....	2,700,000
Total.....	$20,850,000

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest,

New York Trust Co., New York. Interest is also paid at the Guarantee Trust & Safe Deposit Co., Philadelphia.

The serial notes were created in February, 1908. They mature in varying amounts annually from 1911 to 1917, and are secured by the entire $5,000,000, 1st preferred stock of the United Railroads of San Francisco.

EARNINGS

	Gross Income	Net	Charges	Dividends		Surplus
1906	$1,334,223	$1,305,325	$582,110	$750,000	Def.	$26,785
1907	1,560,864	1,493,225	1,090,591	.....		402,634
1908	1,558,790	1,508,204	1,243,159	.....		265,045
1909	1,830,685	1,766,264	1,253,914	.....		512,350
1910	2,109,561	2,034,537	1,265,533	.....		769,004

President, Ernst Thalmann, New York. Vice-President, George W. Bacon, New York. Vice-President, Sidney H. March, New York. Secretary and Assistant Treasurer, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Benjamin S. Guinness, New York. Sidney H. March, New York. James H. Reed, Pittsburg. Edward B. Smith, Philadelphia. Francis S. Smithers, New York. Ernst Thalmann, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia. In October, 1910, the company acquired control of the Thomas G. Plant Co., carrying the patents of the Wonder Worker Machinery Co. In January, 1911, acquired the business of Maurice V. Bresnahan & Co., Lynn, Mass.

Stock...Par $25...Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $28,599,350 / pref., 9,502,350 } $38,101,700

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. All but a small percentage of the old stock has been exchanged for the new under this arrangement.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400, new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock. In 1910, $1,500,000 common stock was issued in connection with acquisition of the Thomas G. Plant Co.

The old company paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common.

The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common received an extra dividend of 2 per cent. and a dividend of 10 per cent. in common stock. In July, 1910, paid 4 per cent. extra, and 10 per cent. in stock.

EARNINGS—OPERATING COMPANY

Year ending March 1

	Net	Dividends	Surplus	Total Surplus
1907-08	$4,664,616	$2,247,121	$2,417,495	$13,543,842
1908-09	4,796,971	2,425,926	2,321,045	15,914,888
1909-10	5,640,521	3,013,388	2,627,133	18,542,022

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Vice-President and Assistant Treasurer, Edward P. Hurd, Boston. Vice-President, George W. Brown, Boston. Secretary, Louis H. Baker, Boston. Assistant Secretary, F. H. Wallis, Boston. Treasurer, Louis A. Coolidge, Boston. General Manager, Edwin P. Brown, Boston.

Directors—Frank L. Babbott, New York. William Barbour, New York. George W. Brown, Boston. John H. Connor, Boston. Louis A. Coolidge, Boston. Henry B. Endicott, Boston. E. Le B. Gardner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Robert Treat Paine 2d, Boston. Charles G. Rice, Boston. Wallace F. Robinson, Boston. Alfred R. Turner, Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Wednesday in June, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $347,555 of stock remains in the treasury of the company.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $1,194,000, bearing 6 per cent. They mature in 1928, interest January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends were at that rate, but the September, 1908, dividend, of 1¾ per cent., which was declared out of reserve for working capital, was delayed by litigation and was finally paid in July, 1909. In 1909, also paid 1¾ per cent. in September, and 1¾ per cent. in December. In 1910, paid 1¾ per cent. in March and June and 1¼ per cent. in September and December, making 6 per cent. for the year. The first dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were in March (1), June, September and December. The March, 1908 dividend was, however, passed and none have since been paid.

EARNINGS—Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901-02	$901,949	$711,184	$250,000	$461,184
1902-03	1,403,115	1,228,724	500,000	728,724
1903-04	1,303,809	1,107,169	500,000	607,170
1905-06	2,053,208	1,756,208	1,375,000	381,208
1906-07	2,112,051	1,813,051	1,375,000	438,051
1907-08	774,274	672,274	1,125,000	Def. 452,726
1908-09	274,731	156,949	218,750	" 61,801
1909-10	703,294	546,392	875,000	" 328,608

From the surplus in 1901–02 there was reserved for additional working capital, $289,829; in 1902–03, $546,718, and in 1903–04, $728,724. No detailed report of earnings for the year 1904–05 was published. Net for 1905-06 is given after deducting $195,000 for improvements. In 1906-07, this item was $197,000. The reserve for working capital, May 31, 1910, was $2,050,000.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. 2d Vice-President, L. R. Lemoine, New York. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, New York. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. John A. Hayes, New York. Colgate Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa.

Main office, 71 Broadway, New York. Chicago sales office, 217 La Salle street. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904 the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $4,491,500

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

Out of its oil properties the company paid $708,933 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

The company had an issue of $1,495,000 6 per cent. 1st mortgage bonds, due 1938, convertible into stock at par and callable on or after May 15, 1911. All the bonds have been converted except $8,500, which were called for redemption on May 15, 1911.

The first mortgage bonds were created in May, 1908, and are $3,000,000 authorized. Bonds are convertible into stock at par, and can be called after May 15, 1911, at 105.

President, Albert F. Holden, Cleveland. Vice-President, T. B. Davis, Jr., New York. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. P. E. Coyle, Brookline, Mass. T. B. Davis, Jr., New York. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Salt Lake City, Utah. Benjamin D. Hyde, Cohasset, Mass. C. G. Rice, Ipswich, Mass. Galen L. Stone, Brookline. Zachary T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass. S. W. Winslow, Boston.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland, Me. Operating office, Holden, W. Va.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized	com.,	$1,000,000	Issued	com.,	$750,000	$4,500,000
	pref.,	4,000,000		pref.,	3,750,000	

The preferred stock is 7 per cent., cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 6 per cent. and so continued to September, 1909, inclusive; since then 7 per cent. has been paid. In May, 1909, 1¾ per cent. was paid extra on account of accumulated dividends and in November, 1909, 2 per cent. for the same account. In 1910, paid 1 per cent. for same, leaving 9½ per cent. due.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1911–34, June and Dec.	$1,950,000
Debentures, 5 per cent., due Feb., 1912, Feb. and Aug.	25,000
Total	$2,975,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable, at 104 and interest on call.

The debentures were issued in 1902 and 1904 and are redeemable at 101 and interest, the amount payable varying each year.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges		Div. Pref.	Depreciation	Surplus
1904–05	$532,052	$206,149	(5)	$187,500	$83,323	$55,079
1905–06	662,827	205,721	(5)	187,500	108,710	160,895
1906–07	721,987	207,340	(6)	225,000	136,095	153,552
1907–08	551,168	202,571	(6)	225,000	85,605	37,992
1908–09	642,182	93,030	(7¾)	290,625	68,626	189,901
1909 (six mos. end Dec. 31).	335,913	52,400	(5)	187,500	42,783	53,230
1910 (year ending Dec. 31).	751,071	102,988	(8)	300,000	75,887	272,196

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day, Springfield, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield. Treasurer, William O. Day, Springfield.

Directors—Louis H. Buckley, Worcester, Mass. Fred H. Daniels, Worcester. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. Willard E. Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, 21 Cypress street, Springfield, Mass. Annual meeting, second Friday in March, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under the laws of New York in 1854. It operates an express service under contracts over 32,938 miles of railroads in the United States and Canada.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902, 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid. In 1908, the dividends were each 2 per cent. or 4 per cent. for the year. In 1909, 5 per cent., 2 per cent. in May and 3 per cent. in November. Dividends are semi-annual, May (15) and November. In 1910, paid 6 per cent.

In the year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664; the latter including $469,930 of income from investments. In 1908-09, gross, $16,851,864; net, $893,035; dividends, $400,000; surplus, $493,035. In 1909–10, gross, $17,680,236; net, $795,890; dividends, $600,000; surplus, $195,890.

President (vacancy). Vice-President and General Manager, C. H. Crosby, New York. Secretary, Albert B. Boardman, New York. Treasurer, Edward T. Platt, New York.

Directors—Albert B. Boardman, New York. C. H. Crosby, New York. Edward T. Platt, New York. F. H. Platt, New York. Francis Lynde Stetson, New York.

Main office, 2 Rector street, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in September, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and of $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $110 of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its capital stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. It paid 1 per cent. in April, 1904; 1 per cent. in October, 1904; 1 per cent. January 16, 1905; 1 per cent. May 1, 1905; 1 per cent. September 15, 1905, and 1 per cent., December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908; but none were paid subsequently until December 23, 1909, when there was a quarterly dividend of 1 per cent. Subsequent dividends have been 1 per cent. quarterly.

Funded Debt

1st mort. 5 per cent., due Sept., 1923, March and Sept..... $390,600

There were on June 30, 1910, non-interest bearing notes attached to the bonds amounting to $52,731, and payable in five semi-annual instalments.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086. In 1909–10, profits, $113,056; dividends, $64,000; surplus, $49,056.

President, Joseph A. Knox, Pittsburg. Vice-President, Thomas T. McNish, Pittsburg. Secretary and Treasurer, Ernst Nickel, Pittsburg.

Directors—William M. Anderson, Pittsburg. John B. Barbour, Jr., Pittsburg. Marion G. Bryce, Pittsburg. Charles J. Kappler, Pittsburg. Joseph A. Knox, Pittsburg. Thomas T. McNish, New Brighton, Pa. William Munhall, Pittsburg. David Yost, Pittsburg.

Main office, South Ninth and Bingham streets, Pittsburg. Annual meeting, last Wednesday in August, at Pittsburg.

UNITED STATES GYPSUM CO.

A corporation formed under the laws of New Jersey, December 27, 1901, for the purpose of consolidating the principal gypsum producing companies of the country. The company acquired some 35 plants, a list of which is given in the Manual for 1903.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 4,500,000 } Issued { com., $2,249,600 / pref., 3,666,300 } $5,915,900

The preferred stock is 7 per cent., cumulative. Transfer Agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The 1st dividend on the preferred was 1¾ per cent. in February, 1906. In July, 1906, paid 1 per cent.; in November, 1906, 1 per cent., and in February, 1907, 1 per cent., out of the earnings of 1906. In February, 1907, declared 5 per cent. on the preferred, payable 1¼ per cent. quarterly, beginning March, 1907. In 1907, also paid 2½ per cent. on the preferred in stock. In February, 1908, and again in 1909, 5 per cent. was declared on the preferred, payable 1¼ per cent. quarterly, in March, June, September and December.

Funded Debt

1st mort., 5 per cent., due Sept., 1922, March and Sept..... $700,000

The 1st mortgage is for $1,000,000 and was created in 1902. Trustee, Continental & Commercial Trust & Savings Bank, Chicago, at which institution interest is paid. There is a sinking fund for the bonds of $50,000 per annum.

EARNINGS

	Net Profits	Charges and Depreciation	Dividends pref.	Surplus
1907	$569,901	$210,140	$272,075	$87,686
1908	302,371	170,538	182,680	Def. 50,847
1909	437,784	222,445	225,784	" 10,456

President, S. L. Avery, Chicago. Vice-President, S. Q. Fulton, Chicago. 2d Vice-President, C. G. Root, Chicago. Secretary and Assistant Treasurer, S. T. Meservey, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N. Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. Hewitt Boice, Kingston, N. Y. C. F. Duncombe, Fort Dodge, Ia. Emil Durr, Milwaukee. A. E. English, Omaha. P. A. English, Los Angeles. John W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Los Angeles. H. J. McCormick, New York. S. T. Meservey, Fort Dodge, Ia. Charles F. P. Pullen, Milwaukee. C. G. Root, Chicago. W. E. Shearer, Cleveland. Ralph Van Vechten, Chicago. E. H. Wardwell, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 200 Monroe street, Chicago. New York office, 1170 Broadway. Annual meeting, third Tuesday in January, at Jersey City.

THE UNITED STATES LIGHT & HEATING CO.

A corporation formed under the laws of Maine, December 4, 1908. The company is the successor to the National Battery Co., Bliss Electric Car Lighting Co., and the United States Light & Heating Co. of N. J. It owns patents covering storage batteries for use in connection with the lighting and heating of railway cars and manufactures the necessary apparatus for this purpose.

Stock..Par $10....Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $12,500,000 / pref., 2,500,000 } $15,000,000

The preferred stock is 7 per cent. cumulative, dividends thereon being payable semi-annually, 3½ per cent. in January and July, the initial payment having been 3½ per cent., semi-annual, January 10, 1910. The same rate was paid in July, 1910, and January 16, 1911.

Transfer Agent, Empire Trust Co., New York. Registrar, Central Trust Co., New York.

President, David W. Pye, New York. Vice-President, Edwin Hawley, New York. Vice-President, Charles A. Starbuck, New York. Secretary and Treasurer, Walter S. Crandell, New York.

Directors—Walter S. Crandell, New York. Newman Erb, New York. Frank P. Frazier, New York. Edwin Hawley, New York. David W. Pye, New York. Theodore P. Shonts, New York. Charles A. Starbuck, New York.

Corporate office, Portland, Me. Main office, 30 Church Street, New York. Annual meeting in December.

UNITED STATES MOTOR CO.

A corporation formed under the laws of New Jersey, August 15, 1908, under the title of International Motor Co., the name being changed in December, 1909. The company acquired 99 per cent. of the stocks of the following organizations manufacturing automobiles and parts, steam and gas engines and marine motors:

Maxwell-Briscoe Motor Co., Tarrytown, N.Y.; Providence, R. I., and Newcastle, Ind.
Columbia Motor Co., Hartford, Conn.
Alden-Sampson M'f'g Co., Detroit.
Dayton Motor Car Co., Dayton, O.
Courier Car Co., Dayton, O.
Gray Motor Co., Detroit.
Brush Runabout Co., Detroit.
Briscoe Manufacturing Co., Detroit.
Providence Engineering Works, Providence.

The establishments in question have a capacity for the production of 53,000 automobiles per annum. The company controls some 32 subsidiary selling companies in different cities.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $11,574,300 / pref., 10,094,500 } $21,668,800

The preferred stock is 7 per cent., cumulative. Dividends of 1¾ per cent., quarterly, have been paid on the preferred stock from May, 1910, the dividend periods being quarterly, February (10), May, August and November.

Stock is transferred at the company's office, New York. Registrar, Bankers' Trust Co., New York.

The company has no funded debt and the mortgages on its real estate aggregate $290,000.

In the year ending July 31, 1910, gross sales, $20,013,400; net, $2,801,881.

President, Benjamin Briscoe, New York. 1st Vice-President, J. D. Maxwell, Tarrytown, N. Y. Vice-President, C. G. Stoddard, New York. Vice-President, Horace De Lisser, New York. Vice-President, Frank Briscoe, Detroit. Vice-President, Ora J. Mulford, Detroit. Vice-President, H. W. Nuckols, Hartford. Vice-President, Richard A. Robertson, Providence. Secretary, F. D. Dorman, New York. Treasurer, Carl Tucker, New York. Vice-President and Assistant Treasurer, J. W. Wellington, New York.

Directors—J. C. Brady, New York. Benjamin Briscoe, New York. Frank Briscoe, Detroit, Mich. H. J. Edwards, Dayton, Ohio. Richard Irvin, New York. Horace De Lisser, New York. Herbert Lloyd, Philadelphia. J. D. Maxwell, Tarrytown. Ora J. Mulford, Detroit. H. W. Nuckols, Hartford, Conn. Kenneth B. Schley, New York. C. G. Stoddard, New York. Richard A. Robertson, Providence, R. I. Carl Tucker, New York. J. W. Wellington, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 3 West Sixty-first street, New York. Annual meeting, third Tuesday in December, at Jersey City.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,014,700

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903, the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905, with a further increase to 9 per cent., January 1, 1911.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. Murray, Cincinnati. Secretary, Arthur R. Morgan, Cincinnati. Assistant Secretary, C. E. Albert, Cincinnati. Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. F. D. Jamison, Cincinnati. Arthur R. Morgan, Cincinnati. Samuel J. Murray, Cincinnati. John Omwake, Cincinnati. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of New Jersey, in April, 1904. The company leased the property of the United States Printing Co. of Ohio, for 99 years, guaranteeing dividends of 5½ per cent. on the $3,500,000 of the latter's stock, the rate to be increased to 6 per cent. in 1916. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a plant at Norwood, Cincinnati, known as Factory No. 1. It is a four-story, 300 x 377 feet, reinforced construction plant, completed in 1908, and a six-story plant, known as Factory No. 2, at Brooklyn. The value of the annual output is about $3,000,000.

Stock....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $350,000 / pref., ... } $350,000

Transfer Agents and Registrars, Corporation Trust Co., Jersey City; The Union Savings Bank & Trust Co., Cincinnati.

Dividends of 6 per cent. per annum are paid on the common stock. The guaranteed dividends on the guaranteed stock of the United States Printing Co. of Ohio are paid quarterly in January, April, July and October.

President, John Omwake, Cincinnati. Vice-President and Treasurer, George D. Seib, Brooklyn. 2d Vice-President, John Hoge, Zanesville, O. Secretary, Arthur R. Morgan, Cincinnati.

Main office, Norwood, Cincinnati. Annual meeting, fourth Thursday in January.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls various companies including the Geo. A. Fuller Co. (construction) and has interests in certain realty holding companies in New York and other cities.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. Its stock consisted of $33,198,000 common and $27,011,100 preferred, all of which the present company has acquired.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,162,800

There is $13,506,000 of stock reserved for the conversion of the company's bonds. On April 30, 1907, there was still outstanding $414,900 preferred and $447,800 common stock of the old United States Realty & Construction Co.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which was the quarterly rate to September, 1909, inclusive. The December, 1909, and subsequent dividends have been each 1¼ per cent.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Debentures, 5 per cent., due July, 1924, Jan. and July..... $12,000,000

The debentures are $12,000,000 authorized, and are subject to redemption on any interest day at 105 and interest at the company's option. Trustee, New York Trust Co. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co.'s reorganization are given in the MANUAL for 1906 under this company's statement.

Earnings

Year ending April 30

	Gross Income	Net Income	Charges		Dividends	Surplus
1904-05 (10 months).....	$2,440,222	$1,704,827	$560,512		.....	$1,144,316
1905-06.....	2,318,922	1,445,935	681,789		.....	765,146
1906-07.....	2,619,381	1,639,622	682,870	(1½)	$242,442	714,310
1907-08.....	3,406,682	1,920,822	672,586	(5½)	888,954	359,282
1908-09.....	3,498,359	2,150,390	664,200	(4)	646,512	839,678
1909-10.....	3,621,730	2,207,200	642,800	(4¼)	767,733	796,667

The total surplus account, April 30, 1910, was $878,187.

President, Harry S. Black, New York. Vice-President and Secretary, Richard G. Babbage, New York. Vice-President, William H. Chesebrough, New York. Vice-President, W. A. Merriman, New York. Treasurer, Byron M. Fellows, New York. Assistant Treasurer, H. O. Winsor, Jr., New York.

Directors—Richard G. Babbage, New York. Harry S. Black, New York. Harry Bronner, New York. William H. Chesebrough, New York. John D. Crimmins, New York. Byron M. Fellows, New York. Charles G. Gates, New York. John W. Gates, New York. John F. Harris, New York. William F. Havemeyer, New York. Edwin Hawley, New York. W. A Merriman, New York. Stephen S. Palmer, New York. Charles M. Schwab, New York. Paul Starrett, New York. Oakleigh Thorne, New York. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. It has reduction works at Colorado City and Florence, Colo., and a smelting plant at Canon City, Colo.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from $7,000,000 to $9,000,000.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agents, Baruch Brothers, 55 New street, New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed and none have since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

Funded Debt

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,555,000

The amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been cancelled out of earnings. Trustee, New York Trust Co., New York. Interest is paid at the office of Baruch Bros., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $1,095,000 of the bonds.

Earnings

Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplu
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752	$184,104
1903-04.	576,353	399,337	180,000	59,187	.....	160,150
1904-05.....	642,425	474,116	180,000	.....	.....	294,116
1905-06.....	701,333	581,202	167,500	236,748	.....	176,704
1906-07.,.....	527,778	394,531	159,000	236,748	..... Def.,	1,217
1907-08 (17 mos.	524,704	372,876	225,250	59,187	.....	88,440
1909.....	295,053	189,790	159,000	.....	.....	30,790
1910.....	185,351	83,519	159,000	.....	..... Def.,	75,481

Surplus account January 1, 1911, $1,669,527.

President and General Manager, J. Dawson Hawkins, Colorado Springs. 1st Vice-President, J. Q. McDonald, Florence, Col. 2d Vice-President, Henry M. Blackmer, New York. 3d Vice-President, John Gorlow, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, Cecil Griffin, New York. Assistant Secretary-Treasurer, H. A. Jones, Colorado Springs.

Directors—Henry M. Blackmer, New York. H. A. Dubbs, Pueblo, Col. J. Dawson Hawkins, Colorado Springs. J. Q. MacDonald, Florence, Col. Kenneth K. McLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 111 Broadway. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company. In 1910, acquired the Revere Rubber Co. In 1909, acquired an interest in the Canadian Consolidated Rubber Co.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $3,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized	com., $25,000,000 1st pref., 40,000,000 2d pref. 10,000,000	Issued	com., $25,000,000 pref., 39,824,400 2d pref., 9,965,000	$74,789,400

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock. In January, 1910, stockholders had the right to subscribe on February 1, 1910, for $3,561,400 1st preferred stock at 110.

Funded Debt

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$19,000,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	6,100,000
Total.....	$25,100,000

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co. debentures. The authorized issue of the same is $9,000,000.

Earnings—Year ending March 31

	Gross Income	Net	Charges	Dividends	Surplus for Year	Total Surplus
1900-01.....	$265,621	Def. $101,925	.....	$705,765	Def. $807,690	$25,013
1901-02.....	2,405,791	119,495	.....	.....	119,495	42,011
1902-03.....	4,210,517	1,342,448	.....	.....	1,342,448	1,384,460
1903-04.....	4,596,385	1,575,641	.....	352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	.....	1,882,040	1,879,882	3,987,101
1905-06.....	6,765,834	3,881,270	.....	2,846,092	1,035,178	5,022,279
1906-07.....	8,151,149	4,590,382	.....	3,485,956	1,104,427	6,126,706
1907-08.....	6,398,031	3,553,556	.....	3,495,448	58,108	6,184,814
1908-09.....	7,272,960	4,507,655	.....	3,498,940	1,008,715	5,838,639
1909-10.....	8,826,594	7,124,080	$1,588,917	3,574,205	1,960,958	7,799,597

The item of charges in 1909-10 includes $988,917 interest on the company's bonds and $600,000 appropriated for contingencies, etc.

President, Samuel P. Colt, Providence, R. I. Vice-President and Treasurer, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, New York. Samuel P. Colt, Providence. H. E. Converse, Boston. James Deshler, New Brunswick, N. J. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. D. Lorne McGibbon, Montreal Edward R. Rice, Boston. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. Elisha S. Williams, Boston.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, March 10, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The company acquired the Jordan and Telegraph mines at Bingham, Utah, the Centennial-Eureka Mining Co. of Tintic, Utah, and the Mammoth Copper Mining Co., of Shasta County, Cal., with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah.

In February, 1906, the company acquired the Real Del Monte mines at Pachuca, Mexico. It also acquired the Needles Mining & Smelting Co., and has an interest in the Richmond Eureka Mining Co.

See MANUAL for 1909 as to the plan of reorganization completed in 1906.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,555,150 / pref., 24,316,000 } $41,871,150

The preferred stock is 7 per cent. cumulative. The cumulative dividends began to run from April 15, 1906.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 each of new common and preferred stock. In 1907, $799,200 additional preferred was issued to pay for property acquired.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, 1906, which has continued to be the regular quarterly rate in January (15), April, July and October.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent., which has been the quarterly rate to January 16, 1911, inclusive.

EARNINGS.

	Net	Charges and Depreciation	Dividends	Surplus
1907	$2,386,541	$316,327	$2,781,528	Def. $711,314
1908	3,535,556	517,604	2,410,784	Sur. 607,168
1909	4,155,012	1,018,652	2,408,834	" 727,526

President, William G. Sharp, Boston. Vice-President, Charles G. Rice, Boston. Vice-President, Sidney J. Jennings, Boston. Vice-President, Frederick Lyon, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Managing Director, Albert F. Holden, Salt Lake City. Comptroller, John Laurie, Boston.

Directors—Frederick Ayer. William Barbour. Stephen L. Bartlett. Edward B. Bayley. Robert S. Bradley. Charles F. Brooker. B. Preston Clark. Robert J. Edwards. Albert F. Holden. Sidney J. Jennings. Frederick Lyon. Robert Treat Paine, 2d. Charles G. Rice. Nehemiah W. Rice. David A. Ritchie. William G. Sharp. Galen L. Stone. James J. Storrow. John W. Weeks. Henry H. Wehrhane. Sidney W. Winslow.

Corporate office, 95 Exchange street, Portland, Me. Main office, 55 Congress street, Boston. New York office, 42 Broadway.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries. The organizations which it acquired were as follows:

The Carnegie Co.
Federal Steel Co.
American Steel & Wire Co.
National Tube Co.
National Steel Co.
American Tin Plate Co.
American Bridge Co.
American Steel Hoop Co.
American Sheet Steel Co.
Shelby Steel Tube Co.
Lake Superior Consolidated Iron Mines.
Union Steel Co.
Troy Steel Products Co.
Clairton Steel Co.
Tennessee Coal Iron & Railroad Co.

Several of the original constituent companies were consolidated in 1903, in order to economize and concentrate the operations of the corporation and other subsidiary companies have been organized. At the end of 1910 the operating companies comprised the following:

Carnegie Steel Co.
Lorain Steel Co.
National Tube Co.
The National Tube Co. (Lorain, O.)
American Sheet & Tin Plate Co.
Union Steel Co.
Universal Portland Cement Co.
Illinois Steel Co.
American Steel & Wire Co.
Shelby Steel Tube Co.
American Bridge Co.
Clairton Steel Co.
Tennessee Coal, Iron & Railroad Co.
Great Western Mining Co.
Indiana Steel Co.
Illinois Steel Warehouse Co.
Edgar Zinc Co.
Minnesota Steel Co.

The Union Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America.

In 1906, a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, Duluth & Iron Range Railroad, Duluth, Missabe & Northern Railway, Chicago, Lake Shore & Eastern Railway, and Birmingham Southern Railroad, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines December 31, 1910, being 948.10 miles with 710.59 miles of branches and spurs, and the equipment of the same comprised 1,168 locomotives and 47,025 cars.

The united plants of the organizations owned and controlled comprised on December 31, 1910, 127 blast furnaces, 35 Bessemer steel converters, 256 open-hearth steel furnaces, 9 rail mills, 19 sheet and tin plate mills, 17 bridge and structural plants and a large number of other establishments, including bar mills, plate mills, wire rod and nail mills, and Portland cement works.

In addition to the manufacturing plants are Lake Superior and Southern iron mines, the production of which in 1905 was 18,486,556 tons; in 1906, 20,645,148 tons; in 1907, 23,950,558 tons; in 1908, 16,602,715 tons of ore; in 1909, 23,431,047 tons, and in 1910, 25,245,816 tons, the marine equipment operated in conjunction with the ore properties consisting of 81 steamers and 125 barges, etc. The coking interests comprise 81 coking plants, which in 1906 produced 13,295,075 tons of coke; in 1907, 13,544,164 tons; in 1908, 8,169,931 tons; in 1909, 13,590,112 tons, and in 1910, 13,649,578 tons. The coal interests comprise in the northern division of the property 121,717 acres of coking coal, 89,667 acres of steam coal and surface rights to 23,554 acres, besides which the Tennessee Coal, Iron & Railroad Co. have 347,637 acres of coal lands. The corporation also owns water supply plants, natural gas properties, and ore docks on the lakes.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end The Indiana Steel Co. was incorporated, which is completing the plant, the first units of which went into operation during 1909. The corporation also controls the Gary Land Co., which owns the site of the City of Gary, Ind., where the plant is located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. The new plant will include blast furnaces, open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to December 31, 1910, $69,978,695 have been expended for these purposes, including payments for real estate, and there was held in a special fund available for the work, $4,796,810.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation organized for the purpose and controlled by the United States Steel Corportion, which it was provided should guarantee the lease. Under the lease the lessee was to mine from the properties a minimum of 750,000 tons of ore in the year 1907 and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved by the lessee. The royalty to be paid is $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price is to increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be increased or diminished on a fixed scale as the ore may prove to be higher or lower in grade than the above 59 per cent. of metallic iron.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding. In payment therefor the corporation delivered its 10-60 year sinking fund 5 per cent. gold at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to errect an iron and steel plant of moderate size near Duluth, Minn. for which purpose a tract of about 1,580 acres was purchased, and in 1910, $1,715,517 was expended for construction work thereon.

The principal output of the several operated properties in 1907, 1908, 1909 and 1910, was as follows:

	1907 Tons	1908 Tons	1909 Tons	1910 Tons
Iron ore mined	23,980,558	16,662,715	23,431,047	25,245,816
Coke manufactured	8,169,931	13,544,764	13,590,112	13,649,578
Coal mined (not used for coke)	3,550,510	3,008,810	3,089,021	4,850,111
Blast furnace products	11,422,795	6,934,408	11,618,350	11,831,398
Steel Ingots	13,342,992	7,834,713	13,355,189	14,179,369
Rolled and other finished products	10,564,537	6,206,932	9,859,660	10,733,995
Portland cement (barrels)	2,129,700	4,535,300	5,786,000	7,001,500

For particulars regarding the formation of the corporation and the exchange of stock of the old companies see the MANUAL for 1902.

Stock...Par $100..Authorized { com., $550,000,000 / pref., 550,000,000 } Issued { com., $508,302,500 / pref., 360,281,100 } $868,583,600

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the preferred stock from $510,314,100 issued and outstanding in 1902 to the present amount of $360,281,100. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March (31), June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. being for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30, 1906. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same continued to be the regular quarterly rate until September, 1909, when ¾ per cent. was paid. In December, 1909, paid 1 per cent., and in March, 1910, 1 per cent. regular and ¾ per cent. extra. In June, 1910, paid 1¼ per cent., which has since been the regular quarterly rate, being 5 per cent per annum.

FUNDED DEBT, DECEMBER 31, 1910

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951	$274,412,000
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913–1963, May and Nov.	190,777,500
Total	$465,189,500

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Clairton Steel Co., gold mort., 5 per cent., due $500,000 annually July, Jan. and July.	$1.500,000
Clairton Land Co., 1st mort., due $100,000 annually Aug. 1, beginning 1915, Feb. and Aug	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, in Aug., Feb. and Aug	2,880,000
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, in Jan., Jan. and July	1,500,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec..	35,489,000
Monongahela Southern R. R. 1st mort., 5 per cent., due October, 1955, April and Oct.	1,200,000
Chic. Lake Shore and Ea. Ry. 1st mort., 4½ per cent., due June, 1969, June & Dec..	9,000,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov	$3,454,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct	43,000
Connelsville & Monongahela Ry. 1st mort., 4 per cent., due September, 1930, March and Sept	874,000
Continental Coke Co. pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	333,000
Duquesne Equip. Trust 5 per cent., due $100,000 each, March, from 1914, Mar. and Sept	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	800,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug	735,000
Illinois Steel Co. A and B debentures, 5 per cent., due April, 1913, April and Oct	6,900,000
The Johnson Co. of Pa. 1st mort., 6 per cent., due annually, $100,000, Sept., March and Sept	400,000
Little Vermilion Coal Co. 1st mort., 5 per cent., due July, 1920	114,000
Mifflin Equipment Trust 5 per cent., due $120,000 each Aug., from 1921, Feb. & Aug.	500,000
Pittsburg Steamship mort., 5 per cent., due $188,000, annually, Jan., Jan. and July.	937,000
Rosena Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug	781,000
Schoen Steel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept	1,164,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec	460,000
Sharon Steel Co. col. trust mort., 5 per cent., due June, 1941, June and Dec	239,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept	2,000,000
W. Dewees Wood Co. 1st mort., 5 per cent., due May, 1915-30, May and Nov	2,000,000

See separate statement of the Tennessee Coal, Iron & Railroad Co. for its funded debt.

The total funded debt, December 31, 1910, held by the public (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) was $596,351,866. At that date there were also real estate mortgages and purchase money obligations amounting to $3,097,792.

On December 31, 1910, there was held by the trustees of sinking funds for the bonds of the United States Steel Corporation and subsidiary companies $51,641,500 of par value of bonds on which an annual amount equal to the interest thereon was payable.

The collateral trust 5 per cent. bonds, due 1951, were $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. On December 31, 1910, the sinking fund held $29,545,000 of the bonds. The purpose of this bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide $50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals of New Jersey finally decided in favor of the corporation.

See MANUAL for 1909, in regard to original terms for the conversion of preferred stock into the 5 per cent. collateral trust.

The collateral trust sinking fund 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. There is a sinking fund of $1,010,000 per annum, the bond purchased to be kept alive in the sinking fund which, on December 31, 1910, held $9,222,500 of the issue. No foreclosure suit can be brought until default has continued for two years. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the

bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

See statements of the Elgin, Joliet & Eastern Railway; the Chicago, Lake Shore & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

EARNINGS FOR FOUR YEARS

	1907	1908	1909	1910
Gross earnings	$757,014,768	$482,307,840	$646,382,251	$703,961,424
Operating expenses	589,562,156	388,736,140	511,204,262	559,078,843
Balance	$167,452,612	$93,571,700	$135,177,989	$144,882,581
Miscellaneous income	3,266,209	1,488,805	3,385,382	2,728,348
Manufacturing income	$170,718,211	$95,060,505	$138,563,371	$147,610,929
Other income	6,482,740	4,298,079	3,432,616	3,124,820
Total income	$177,201,562	$99,358,584	$141,995,987	$150,735,749
Interest charges, sub. co's	6,492,195	7,401,205	7,887,178	7,263,453
Balance	$170,709,366	$91,957,379	134,108,809	$143,472,296
Profits sub. co's. not realized	9,744,693	109,670	2,617,396	2,417,541
Net earnings	$160,964,673	$91,847,709	$131,491,413	$141,054,755
Depreciation, replacements and sinking funds	27,719,744	16,965,181	23,718,314	24,316,597
Balance	$133,244,929	$74,882,628	$107,773,099	$116,738,158
Interest and s. f. U. S. Steel Cor.	27,997,850	29,247,850	29,247,850	29,247,850
Balance	$105,247,079	$45,634,678	$78,525,249	$87,490,308
Charged off for adjustments	681,515	Cr. 94,034	Cr. 548,446	Dr. 83,122
Balance	$104,565,564	$45,728,712	$79,073,695	$87,407,186
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$79,345,887	$20,509,035	$53,854,018	$62,187,509
Common dividends	10,166,050	10,166,050	20,332,100	25,415,125
Balance	$69,179,837	$10,342,985	$33,521,918	$36,772,384
Appropriated for consrtuction	35,500,000	.....	10,000,000	15,000,000
Balance	$34,679,837	$10,342,985	$23,521,918	$21,772,384
Appropriated for Gary plant	18,500,000	.....	5,000,000	11,000,000
Surplus	$16,179,837	$10,342,985	$18,521,918	$10,772,384

In 1907, the item "other income" includes the net profits of the Tennessse Coal, Iron & Railroad Co. for two months. In 1909, $3,200,000 out of surplus was appropriated for a reserve against advanced mining royalties, making the net surplus for the year $15,321,918. In 1910, $1,000,000 was appropriated for the same purpose, making the net surplus $10,772,382.

EARNINGS—SINCE ORGANIZATION

	Gross	Net Income	Charges U. S. S. Corp.	Sinking Funds and Depreciation	Balance for Dividends
1901 (nine months)*	.....	$84,779,298	$11,400,000	$11,984,095	$61,395,203
1902	$560,510,479	133,308,763	15,187,850	27,814,389	90,306,524
1903	536,572,871	109,171,152	19,082,796	34,671,708	55,416,652
1904	444,405,430	73,176,521	23,518,293	18,390,700	30,267,529
1905	585,331,736	119,787,658	27,747,850	23,355,063	68,684,745
1906	696,756,926	156,624,273	27,747,850	30,747,836	98,128,586
1907	757,014,767	160,964,673	27,997,850	28,401,259	104,565,563
1908	482,367,840	91,847,710	29,247,850	16,871,147	45,728,713
1909	646,382,251	131,491,413	29,247,850	23,169,868	79,073,695
1910	703,961,424	141,054,754	29,247,850	24,399,719	87,407,184

*Gross earnings not reported.

EARNINGS—SINCE ORGANIZATION—*Continued*

	Preferred Dividends		Common Dividends	Appropriations	Surplus for Year	Total Surplus Dec. 31
1901 (nine months).	(5¼) $26,752,894	(3)	$15,227,832	.....	$19,414,497	$43,620,941
1902.....	(7) 35,720,178	(4)	20,332,690	.....	34,253,656	77,874,597
1903.....	(7) 30,404,173	(2½)	12,707,562	.....	12,304,917	66,096,682
1904.....	(7) 25,219,677		.....	....	5,047,852	61,365,446
1905.....	(7) 25,219,677		.....	$26,300,000	17,065,815	84,738,451
1906.....	(7) 25,219,677	(2)	10,166,050	50,000,000	12,742,859	97,720,714
1907.....	(7) 25,219,677	(2)	10,166,050	54,000,000	15,179,837	122,645,243
1908.....	(7) 25,219,677	(2)	10,166,050	....	10,342,986	133,415,214
1909.....	(7) 25,219,667	(4)	20,332,100	18,200,000	15,321,918	151,354,528
1910.....	(7) 25,219,667	(5)	25,415,125	26,000,000	10,772,382	164,143,158

BALANCE SHEET, DECEMBER 31, 1910

ASSETS		LIABILITIES	
Property account.....	$1,430,212,860	Common stock.....	$508,302,500
Deferred charges to operation..	8,331,705	Preferred stock.....	360,281,100
Sinking and reserve fund assets	16,067,905	Capital stock sub-companies not held by U. S. Steel Corp....	620,353
Investments	2,369,394	Bonded debt.....	596,351,867
Inventories	176,537,824	Mortgages and purchase money obligations of sub-companies	3,097,792
Accounts receivable.....	44,603,273	Accounts payable and payrolls.	23,695,264
Bills receivable.....	5,540,181	Bills payable.....	813,500
Agents' balance.....	696,834	Deposits due employees and others.....	886,122
Marketable stocks and bonds..	4,410,794	Accrued taxes.....	6,789,827
Cash	56,953,514	Accrued interest and unpresented coupons.....	7,991,373
		Preferred stock dividend, payable February 27, 1911.....	6,304,919
		Common stock dividend payable March 30, 1911.....	6,353,781
		Contingent and Miscellaneous operating funds..... ..	11,689,729
		Insurance funds	8,402,999
		Invested in property account for additions.....	35,203,189
		Reserve for Gary plant.....	4,796,811
		Undivided surplus U. S. Steel Corp. and sub-companies....	164,143,158
Total.....	$1,745,724,284	Total.....	$1,745,724,284

MONTHLY NET EARNINGS FROM JANUARY 1, 1905, TO DECEMBER 31, 1910

	1905	1906	1907	1908	1909	1910
January.....	$6,810,847	$11,856,375	$12,838,703	$5,052,743	$7,262,606	$11,316,014
February.....	6,629,463	10,958,275	12,145,815	5,709,428	7,669,336	11,616,861
March	9,585,586	13,819,840	14,137,974	7,466,834	7,989,327	14,684,001
April.....	9,037,925	12,581,902	14,600,838	6,761,681	8,163,244	13,414,956
May.....	10,602,187	14,041,601	16,056,832	6,021,279	9,661,228	13,229,289
June.....	10,665,004	13,501,530	14,846,035	7,482,796	11,516,019	13,526,716
July.....	9,035,168	12,242,098	13,804,167	8,599,630	12,530,770	12,132,188
August	10,986,901	13,158,860	15,279,173	9,152,311	12,437,755	13,132,755
September	11,218,513	12,713,666	14,720,945	9,354,333	13,278,383	12,100,244
October	12,400,307	14,984,926	17,052,211	9,415,668	14,048,205	10,512,131
November	11,827,215	13,482,465	10,467,253	8,756,729	13,711,764	8,228,857
December	10,988,542	13,282,735	5,014,728	8,074,278	13,222,776	7,160,742
Total...	$119,787,658	$156,624,273	$160,964,674	$91,847,710	$131,491,413	$141,054,754

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1905	1906	1907	1908	1909	1910
1st quarter.....	$23,025,896	$36,634,490	$39,122,492	$18,229,005	$22,921,269	$37,616,876
2d quarter.....	30,305,116	40,125,033	45,503,705	20,265,756	29,340,491	40,170,961
3d quarter.....	31,240,582	38,114,624	43,804,285	27,106,274	38,246,907	37,365,188
4th quarter.....	35,216,064	41,750,126	32,534,192	26,246,675	49,982,746	25,901,729
Total for year	$119,787,658	$156,624,273	$160,964,674	$91,847,710	$131,491,413	$141,054,754

Unfilled orders on the books of the subsidiary companies were as follows at the quarterly dates named:

	Tons		Tons
June 30, 1902	4,791,993	September 30, 1906	7,936,884
September 30, 1902	4,843,007	December 31, 1906	8,489,718
December 31, 1902	5,347,253	March 31, 1907	8,043,858
March 31, 1903	5,410,719	June 30, 1907	7,603,828
June 30, 1903	4,666,578	September 30, 1907	6,425,006
September 30, 1903	3,278,742	December 31, 1907	4,624,553
December 31, 1903	3,215,123	March 1, 1908	3,765,343
March 31, 1904	4,136,961	June 30, 1908	3,313,876
June 30, 1904	3,192,277	September 30, 1908	3,421,977
September 30, 1904	3,027,436	December 31, 1908	3,603,527
December 31, 1904	4,696,203	March 31, 1909	3,542,595
March 31, 1905	5,597,560	June 30, 1909	4,057,939
June 30, 1905	4,829,655	September 30, 1909	4,796,833
September 30, 1905	5,865,377	December 31, 1909	5,927,031
December 31, 1905	7,605,086	March 31, 1910	5,402,514
March 31, 1906	7,018,712	June 30, 1910	4,257,794
June 30, 1906	6,809,589		

Beginning July, 1910, unfilled orders have been published monthly instead of quarterly, as follows:

	Tons		Tons
July 31, 1910	3,970,931	November 30, 1910	2,760,413
August 31, 1910	3,537,128	December 31, 1910	2,674,757
September 30, 1910	3,158,106	January 31, 1911	3,110,000
October 31, 1910	2,871,959	February 28, 1911	3,400,543

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without, in any particular, limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, James A. Farrell, New York. Vice-President, David G. Kerr, Pittsburg. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

Term Expires 1911	Term Expires 1912	Term Expires 1913
Daniel G. Reid, New York.	Robert Winsor, Boston.	J. Pierpont Morgan, New York.
George F. Baker, New York.	Charles Steele, New York.	Elbert H. Gary, New York.
Clement A. Griscom, Philadelphia.	William H. Moore, New York.	George W. Perkins, New York.
William E. Corey, New York.	Norman B. Ream, New York.	Edmund C. Converse, New York.
John F. Dryden, Newark, N. J.	Peter A. B. Widener, Philadelphia.	Alfred Clifford, New York.
Samuel Mather, New York.	James H. Reed, Pittsburg.	Henry Phipps, New York.
Henry Walters, Baltimore.	Henry C. Frick, Pittsburg.	J. Pierpont Morgan, Jr., New York.
	Percival Roberts, Jr., Philadelphia.	James A. Farrell, New York.

Finance Committee—Elbert H. Gary, Chairman. Norman B. Ream. Peter A. B. Widener. George F. Baker. Henry Phipps. Henry C. Frick. J. Pierpont Morgan, Jr. George W. Perkins. Percival Roberts, Jr.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION CO. (ALBANY, N. Y.)

(Controlled by The Delaware & Hudson Co.)

Owns and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 92.05 miles. The company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.
Troy City Railway Co.
Watervliet Turnpike & Railroad Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.
Lansingburgh & Cohoes Railroad Co.
Troy & Cohoes Railroad Co.
Waterford & Cohoes Railroad Co.
Cohoes Railway Co.
The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company.

The company obtains power under contract with the Hudson River Electric Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until 1905, inclusive. In 1906, paid 5¼ per cent. and in 1907, 5 per cent. The dividend periods were changed in 1908 to semi-annual, January and July, and 2 per cent. has since been paid at those periods, over the rate of 4 per cent. per annum.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, June and Dec.....	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$6,500,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$1,714,849	$638,740	$345,232	$293,508
1905–06	1,765,224	669,076	347,072	322,005
1906–07	1,956,441	860,688	349,925	510,763
1907–08	1,998,237	839,773	386,556	453,217
1909 (year ending Dec. 31.)	2,090,331	1,051,253	497,230	554,023
1910 (" ")	2,197,228	1,034,990	534,223	500,767

In 1910, dividends, $500,000; balance surplus, $767.

President, Leonor F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Secretary and Treasurer, James McCredie, Albany. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, New York. Auditor, G. W. Ogsbury, Albany. General Manager, Edgar S. Fassett, Albany.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, fourth Monday in June, at Albany.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Auburn, Me.

The establishments in question do about 85 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,001,000 / pref., 650,000 } $1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1904, inclusive, after which time they were 4 per cent. per annum or 1 per cent. quarterly. In May and August, 1908, paid ½ per cent. each; in August and November, 1910, and February, 1911, 1 per cent. each. In November, 1906 and 1907, extra dividends of 1 per cent. each were paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary, George H. Wilson, Providence. Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

UTAH APEX MINING CO.

A corporation formed under the laws of Maine in 1902. The company owns a copper, lead and silver property at Bingham, Utah, comprising about 240 acres, adjoining the Highland Boy and Yampa mines. The company owns the stock of the Phœnix Mining Co. and has rebuilt the Phœnix Mill.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,641,000

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, Federal Trust Co., Boston.

President, E. R. Hastings, Boston. Treasurer and Managing Director, John W. Horne, Boston. Secretary, J. J. Bedlow, Boston. Manager, Robert S. Oliver, Bingham, Utah.

Directors—Henry R. Bradley, Bangor, Me. John P. Gorman, Boston. E. R. Hastings, Milton, Mass. R. F. Haffenreffer, Jr., Fall River, Mass. George W. Hayden, Somerville,

Mass. John W. Horne, Boston. George H. Lyman, Boston. Charles A. Morse, New York. F. A. Schirmer, Newton, Mass.

Corporate office, 36 Exchange street, Portland, Me. Boston office, 200 Devonshire street. Annual meeting, second Tuesday in September, at Portland.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The latter was the successor of the Sevier Gold Mines, Limited. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 240 acres, with mill, smelter and other improvements. The ore carries gold, silver and copper.

The Utah Consolidated Gold Mines, Limited, had £300,000 stock, the par value of the shares being £1 each. A large proportion of the stock of the English company was deposited with the International Trust Co., Boston, which issued certificates or receipts against the same. These certificates were listed at the Boston Stock Exchange and were traded in the market at that city. The stock of the Utah Consolidated Gold Mines, Limited, was on the formation of this company exchanged share for share for the new stock.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903, dividends amounting to $3 per share were paid on the company's stock. In 1904, $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905; $2 in July, 1905; $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907. In 1908 and 1909, quarterly dividends of 50 cents each were paid in January, April, July and October. In January, 1910, paid 50 cents. The April, 1910, dividend was passed, and payments thereof had not been resumed in March, 1911.

In 1910, profits, $1,253,714; net, $65,348. Total surplus, December 31, 1910, $322,239.

President, Urban H. Broughton, New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, T. L. Herrman, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—Urban H. Broughton, New York. Sidney Chase, Boston. T. L. Herrman, New York. C. N. King, Jersey City. Adolph Lewisohn, New York.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed under the laws of New Jersey, June 30, 1904. The company has a copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. The Guggenheim Exploration Co. has a large interest in the stock of this company.

In January, 1910, acquired the entire stock ($775,000) of the Boston Consolidated Copper Co., and in February, 1910, acquired about one-half of the stock of the Nevada Consolidated Copper Co. The company controls the Bingham & Garfield Railway Co., 17 miles.

Stock .....Par $10.....Authorized, $25,000,000.....Issued, $15,695,590

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time. In January, 1910, the authorized stock was increased to $25,000,000 to provide for the acquisition of the Boston Consolidated Copper Co. and an interest in the Nevada Consolidated Copper Co. stocks. The stock of the Boston Consolidated was exchanged for that of this company on the basis of 2½ shares of the former for one of Utah Copper Co. In the case of the Nevada Consolidated Copper Co. its stockholders were offered 1 share of Utah Copper Co. for 2¼ shares of Nevada Consolidated.

This company's stockholders of record January 31, 1910, had the rights to subscribe for 1 share of new stock for each 10 shares held, the subscription price being $50 per share, subscriptions being payable $20, March 5, 1910; $15, April 1; and $15, May 1.

Dividends of 50 cents per share, or $2 per annum, were paid in 1909, in March (31), June, September and December. The March, 1910, dividend was increased to 75 cents per share, and the same rate was paid in June, September and December, 1910.

Stock is transferred at the office of the company, New York. Transfer Agent, American Trust Co., Boston. Registrars, Guaranty Trust Co., New York, ; Old Colony Trust Co., Boston.

For the year 1909, the earnings as reported were: gross, $7,227,348; net, $2,160,090; charges, $5,348; dividends, (20 per cent.) $1,464,387; balance surplus, $690,355.

President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President, D. C. Jackling, Salt Lake City, Utah. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—Silas W. Eccles, New York. Daniel Guggenheim, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City, Utah. T. W. Lamont, New York. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. Eugene Meyer, Jr., New York. Spencer Penrose, Colorado Springs. F. A. Schirmer, Boston. Ernst Thalmann, New York. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 604 McCornick Building, Salt Lake City. Annual meeting in April, at Jersey City.

UTICA & MOHAWK VALLEY RAILWAY CO.

(Controlled by New York State Railways.)

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.
Utica & Suburban Railway Co.
Utica & Mohawk Railroad Co.
Frankfort & Utica Street Railway Co.
Deerfield & Utica Railroad Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Little Falls & Herkimer Street Railway Co
Rome City Street Railway Co.

The company owns and operates the entire street railway system of Utica, Little Falls, Herkimer, Ilion, Frankfort, Clinton and Rome, N. Y., and intermediate villages, a total of 128.96 miles, including 20.55 miles leased. The Rome City Street Railway Co. was merged with this company in 1907.

In July, 1908, the entire stock of this company, formerly held by The Mohawk Valley Co. for the New York Central & Hudson River Railroad Co. and the Central Railway Syndicate, was purchased by the Rochester & Eastern Rapid Railway Co., which company in March, 1909, was consolidated with the New York State Railways. See statement of the latter.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Treasurer, Utica.

A dividend of 5 per cent. was paid on the preferred stock, December 31, 1906. In 1907 to 1910, inclusive, paid 5 per cent., the payments being quarterly, in January, April, July and October. On the common stock 4 per cent. was paid in December, 1907; 8 per cent. in December, 1908, and 2 per cent. in 1910.

Funded Debt

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept.....	$2,268,000
Utica Belt Line Street R. R. 1st mort., 5 per cent. gold, due 1939, March and Nov.....	500,000
" " " " " 2d mort., 5 per cent. gold, due 1931, Jan. and July.....	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July..	150,000
Rome City Railway 1st mort., due April, 1950, April and Oct.....	200,000
Total.....	$3,157,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,043,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1901–02.....	$424,844	$168,421	$99,903	$68,518
1902–03.....	621,976	253,594	147,679	105,915
1903–04.....	728,811	235,948	167,845	68,103
1904–05.....	795,034	278,059	177,460	100,599
1905–06.....	898,002	379,030	180,090	198,940
1906–07.....	1,040,084	387,914	183,981	203,933
1907–08.....	1,101,777	450,993	202,529	248,464
1908–09.....	1,156,024	445,614	245,062	200,552
1909–10.....	1,260,107	552,542	294,480	258,059

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President and General Manager, C. Loomis Allen, Utica, N. Y. Secretary, Walter N. Kernan, Utica. Treasurer, Charles B. Rogers, Utica. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York. General Auditor, R. A. White, New York.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstensen, New York. Nicholas E. Devereux, Utica, N. Y. A. H. Harris, New York. Walter N. Kernan, Utica. Charles B. Rogers, Utica. Edward L. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Catherine and Genesee streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from the generating stations to Utica, Rome, N. Y., and various points in Oneida and Herkimer Counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Refunding and ext. mort., 5 per cent., due July, 1957, Jan. and July.....	$2,500,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July.....	950,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.....	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July ..	390,000
Total	$4,840,000

The refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 was reserved to retire prior liens and provide for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

President, Anthony N. Brady, New York. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Anthony N. Brady, New York. James C. Brady, Boston. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over five miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse-power, in compressed air, by which all the machinery at the mine and mill are operated. In 1907, the production of the company was 1,207,237 pounds of copper, in 1908, 1,290,040 pounds; in 1909, 1,062,218 pounds and in 1910, 1,164,564 pounds.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the Secretary, Boston. Registrar, First National Bank, Boston.

Up to January, 1911, $13 per share had been paid in on the stock.

In 1907, gross earnings, $228,969; net, $13.837. In 1908, gross, $178,728; deficit, $37,259. In 1909, gross, $149,424; deficit, $32,090. In 1910, gross, $152,193; deficit, $37,925. Assets above liabilities, December 31, 1910, $1,694.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary, Sydney S. Millett, Boston. Treasurer, James P. Graves, Boston.

Directors—David A. Barber, Cambridge, Mass. James P. Graves, Boston. Charles D. Hanchette, Hancock. Willard S. Martin, Cambridge. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK AND REALTY CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 as the Victoria Rolling Stock Co. of Ontario, Limited, for the purpose of owning and leasing railroad cars. In 1910, the company's powers were extended to the purchase and sale of real estate or personalty and the issuance of debentures, the name being changed to its present title.

Stock.....Par $5,000.....Authorized, $2,000,000.....Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto.

The amount paid up on the outstanding capital stock in 1910 was $240,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, to 1909, inclusive. In 1910-11, paid 6 per cent.

FUNDED DEBT

Debentures..... $1,280,000

President, E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, G. T. Chisholm, Toronto. Managing Director, R. A. Smith, Toronto.

Directors—Duncan Coulson, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D. Matthews, Toronto. E. B. Osler, Toronto. F. G. Osler, Toronto. R. A. Smith, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday in March.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas, being the largest owner of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now owns all of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co. of Germany.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 18,000,000 } $45,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of unissued preferred can be issued only at the rate of $400,000 per annum, unless otherwise ordered by a vote of the stockholders.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the preferred stock of this company was 2 per cent. paid January 15, 1896, and similar dividends have since been regularly paid each quarter, in January (15), April, July and October.

The initial dividend on the common stock was 1 per. cent., December 1, 1896, and 1 per cent. was paid each ensuing quarter in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend to provide additional working capital for the company's increasing business, and no dividends were paid on the common until August, 1909, when 3 per cent. was distributed out of the earnings of the year, 1908–09. From the earnings of 1909–10, 5 per cent. was declared on the common payable 1¼ per cent. each in August (15), and November, 1910 and February and May, 1911.

FUNDED DEBT

1st and Collateral mort., 5 per cent., due Dec., 1923, June and Dec..... $11,400,000

The company had $4,500,000 of 5 per cent. collateral notes, due October, 1910, which were called and paid off April 1, 1909. To replace them and provide additional capital, the 1st and collateral mortgage was authorized in 1908 for $15,000,000. Bonds can be called at 105, and there is a sinking fund of $300,000 per annum which has retired $600,000 of the issue. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02	$4,143,471	$3,481,384	.....	$1,829,649	$1,651,735
1902-03	3,231,377	2,596,316	$209,400	2,359,220	27,696
1903-04	.....	3,293,109	902,757	960,000	1,430,351
1904-05	.....	2,892,109	606,878	1,320,000	965,231
1905–06 (11½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
1906–07 (year " ")	.....	4,024,918	944,603	1,440,000	1,640,314
1907–08 (" " ")	.....	3,527,425	943,973	1,440,000	1,143,452
1908–09 (" " ")	.....	4,508.979	970,386	1,440,000	2,098,593
1909–10 (" " ")	.....	5,336,668	980,048	2,279,532	2,077,988

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus, $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905–06, the Southern Cotton Oil Co., showed a surplus of $532,708, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs and maintenance. In 1907-08, this item was $1,006,935, and in 1908–09, $1,073,701. The 3 per cent. dividend paid on the common called for $839,532 out of the surplus for 1908–09, which is not taken into consideration in stating the earnings for that year. The total surplus account, May 31, 1910, was $9,879,850.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Harry Bronner, New York. James B. Duke, Somerville, N. J. Fairfax Harrison, Washington, D. C. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. L. Oudin, New York. R. J. Reynolds, Winston-Salem, N. C. W. H. Reynolds, Winston-Salem. Henry Walters, Baltimore. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July.....	$975,000
2d mort., 5 per cent., due 1941, Jan. and July.....	202,500
Total.....	$1,177,500

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York.

President, Decatur Axtell, Richmond, Va. Vice-President and Treasurer, Melville E. Ingalls, Jr., New York. Secretary, A. Trevvett, Richmond.

Directors—Decatur Axtell, Richmond. Fay Ingalls, New York. George H. Ingalls, Chicago. Melville E. Ingalls, Cincinnati. Melville E. Ingalls, Jr., New York. Fred Sterry, New York. George W. Stevens, Richmond.

Corporate and main office, Eighth and Main streets, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company formerly controlled the Virginia & Southwestern Railway, which connects its various plants owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co., at $200 per share payable 25 per cent. June 15, 1906, and the balance in instalments, the last of which was paid in 1908.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 300,000 acres.

Stock.... .Par $100..... .....Authorized, $10,000,000.....Issued, $9,073,680

In 1907, a majority of the stock was deposited in a voting trust for 5 years with provision for a 2-year extension. The voting trustees have power to sell the stock at par or to exchange it for other securities in case of a consolidation. Voting trustees, Henry K. McHarg, Walton Ferguson and Theodore L. Peters.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Manhattan Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

Funded Debt

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)..... $4,873,000

The 1st mortgage, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $435,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105.

The March, 1901, coupons on the bonds were not paid, and in advance of the default, Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its own organization.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$3,317,563	$516,512	$426,838	$89,674
1905-06	5,088,293	580,836	420,392	160,444
1906-07	5,650,406	1,067,368	407,361	660,007
1907-08	3,928,921	576,647	458,702	117,945
1908-09	3,000,060	269,212	580,946	Def. 311,734
1909-10	3,695,225	558,882	688,804	" 129,922

Charges include taxes, depreciation, maintenence of idle plants and all deductions.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Roanoke, Va. Secretary and Treasurer, J. W. Cure, Roanoke. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New London, Conn. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Radford, Va. Schuyler Merritt, Stamford. John B. Newton, Roanoke, Va. Theodore L. Peters, New York.

Main office, Roanoke, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Roanoke.

VIRGINIA RAILWAY & POWER CO.

A corporation formed by special charter under the laws of Virginia, June 29, 1909, as successor to the Virginia Passenger & Power Co., which was sold under foreclosure in May, 1909, and reorganized. The latter included the properties of the Richmond Passenger & Power Co. and the Richmond Traction Co.

The company controls and operates 118.83 miles of electric railway track, and has water rights on the James and Appomattox river. It owns real estate in Richmond, Manchester and Petersburg, Va., including three park properties and several light and power plants.

In 1904, default was made by the old company, and July 16, 1904, Receivers were appointed by the United States Court. A decree of foreclosure was granted in October, 1908, but litigation caused delay and the plan of reorganization described below could not therefore be carried out until 1909.

Stock...Par $100... Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $7,500,000 / pref., 4,700,000 } $12,200,000

The preferred stock is 5 per cent., non-cumulative until January, 1914, and 6 per cent. non-cumulative thereafter. The initial dividend on the preferred was 1½ per cent. paid July 1, 1910. On January 5, 1911, paid 2½ per cent. semi-annual.

Transfer Agents, D. J. Gallagher, New York; S. Nielson Rice, New York; Trust Co. of North America, Philadelphia; Fidelity Trust Co., Baltimore; Bank of Richmond, Richmond. Registrars, Equitable Trust Co. of N. Y., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Baltimore Trust Co., Baltimore; Virginia Trust Co., Richmond.

Funded Debt

1st and refunding mort., 5 per cent., due July, 1934, Jan. and July.....	$7,402,626

Funded Debt—Underlying Companies

Virginia Elec. Ry. & Devel. 1st mort., 5 per cent., due Jan., 1929, Jan. and July....	$1,435,000
Richmond Traction 1st mort., 5 per cent., due Nov., 1925, Jan. and July.....	333,000
Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	123,000

There are $36,000 of car trusts outstanding.

The 1st and refunding mortgage is for $15,000,000, of which $2,158,000 was reserved to retire prior liens and $5,300,000 for improvements. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$2,058,606	$1,068,037	$648,318	$419,719

Chairman, Frank Jay Gould, New York. President, William Northrop, Richmond, Va. Vice-President, Fritz Sitterding, Richmond. Vice-President, Henry W. Anderson, Richmond. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, George B. Williams, Richmond. General Auditor, R. H. Keim, Richmond.

Directors—Henry W. Anderson, Richmond, Va. Nathaniel A. Campbell, New York. Percy M. Chandler, Philadelphia. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. R. Lancaster Williams, Baltimore.

Corporate and main office, 628 East Main street, Richmond, Va. New York office, 165 Broadway. Annual meeting, first Wednesday in November, at Richmond.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of

cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged and in 1908, it acquired the foundry plant of the Empire Iron & Metal Co., at Sewaren.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until 1¼ per cent. was paid January 20, 1905, since which time they were paid at the same rate, or 5 per cent. per annum. On January 20, 1906, 1¼ per cent. regular and 1 per cent. extra were paid on the preferred, and similar amounts were paid in April, 1906. In July, 1906, paid 1¼ per cent. regular and ½ per cent. extra. The October, 1906, dividend was, however, 1¼ per cent. regular without an extra division, which was also the case with the dividend paid January 19, 1907, which was also the rate paid in April, July and October, 1907. The January, 1908, dividend was deferred, but 1¼ per cent. was paid in October, 1908, and 1¼ per cent. was also paid on the preferred in January, 1909, which was also the rate in April, July and October, 1909. In January, April and July, 1910, paid 1¼ per cent. and ½ per cent. extra. In October, 1910, paid 1¼ per cent. Also paid 1¼ per cent. January 20, 1911. Dividends on the common were suspended after the one paid in July, 1903.

In the year ending March 31, 1903, profits, $290,150; expenses, $70,926; dividends, $185,000; surplus, $34,224. The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding of same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. For 1907–08 the company reported, net, $71,831; surplus, over preferred dividends, $15,581. For 1908-09, net, $182,619; surplus, over preferred dividends, $126,369. In 1909-10, net, $208,685; surplus over preferred dividends, $118,685.

President, Eugene E. Spiegelberg, New York. Vice-President, Treasurer, and General Manager, Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New York.

Directors—Samuel J. Bloomingdale, New York. George F. Eldridge, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Eugene E. Spiegelberg, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 114 Liberty street. Annual meeting, first Thursday in May, at Jersey City.

WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts, May, 1906, and acquired the property of the American Waltham Watch Co., also a Massachussetts corporation organized in 1854. See below for details of the plan for the recapitalization of the old company. The company's factory is at Waltham, Mass. It has agencies in New York, Boston, Chicago, Montreal and London.

Stock..Par $100...Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $7,000,000 / pref., 5,000,000 } $12,000,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. No mortgage can be created without the consent of ¾ of both classes of stock. In March, 1910, stockholders subscribed at par for $500,000 additional preferred. Transfer agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid December 1, 1906, which has since been the regular rate, the dividend periods being in June and December. The first dividend on the common was 1½ per cent., paid in January, 1907, and thereafter half yearly, to January, 1910, inclusive, except in July, 1908, when ¾ per cent. was paid, but the July, 1910, dividend was passed and none paid since.

See MANUAL for 1909 in relation to dividends on the stock of the old company.

President, Ezra C. Fitch. Vice-President and Treasurer, Harry L. Brown. Clerk, P. W. Carter.

Directors—F. R. Appleton. I. Tucker Burr. Ezra C. Fitch. Conover Fitch. Horace E. Hildreth. Charles W. Leonard. Augustus P. Loring. Arthur Lyman. William L. Putnam. H. P. Robbins.

Main office, 200 Devonshire street, Boston. Annual meeting, May 15th, at Waltham, Mass.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901, erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,499,715

Of the stock $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907, 1908 and 1909, paid semi-annual dividends of 3 per cent. each in May 15 and November. In 1910, paid 3 per cent. May 15 and 4 per cent. November 15.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec..... ..... $180,000

In March, 1901, $300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of $15,000 per annum and are subject to call June 1, 1911.

EARNINGS

	Net	Charges	Dividends	Surplus
1907	$457,957	$25,428	.....	$432,529
1908	174,245	26,613	$88,598	59,232
1909	234,540	19,982	88,808	125,750
1910	301,339	27,278	104,536	169,525

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Henry P. Brown, Philadelphia. Robert K. Cassatt, Philadelphia. Edgar S. Cook, Pottstown, Pa. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 158.67 miles. In October, 1910, purchased the Washington Berwyn & Laurel Railway, 9 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, American Security & Trust Co., Washington. Registrar, National Savings & Trust Co., Washington.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid in June and December. The initial dividend on the common was 1 per cent. paid December, 1909. In June (1) and December, 1910, also paid 1 per cent. semi-annual.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$10,243,350
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Total.....	$13,093,350

FUNDED DEBT—CONTROLLED COMPANIES

Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	$2,979,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1929, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	3,941,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,250 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $851,600 are in the company's treasury.

In the reorganization, holders of the old company's bonds received for each $1,000, $550 in new 4s, $550 of new preferred and $200 of new common stock. The old stock paid an assessment of $9 per share and received $9 in new preferred and $30 in new common for each old share.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1901.....	$2,162,559	$991,126	$872,591	$118,535
1902.....	2,325,775	1,093,605	892,476	201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904.....	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121
1908.....	3,720,573	1,901,928	1,177,491	724,437
1909.....	4,080,064	1,980,087	1,230,293	749,794
1910.....	4,123,559	1,995,041	1,280,398	714,643

President, Clarence F. Norment, Washington, D. C. Vice-President, George H. Harries, Washington. Secretary, F. J. Whitehead, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—Milton E. Ailes, Washington, D. C. Charles J. Bell, Washington. Woodbury Blair, Washington. George H. Harries, Washington. W. B. Hibbs, Washington. William Loeb, Jr., New York. Clarence F. Norment, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888 and October 9, 1890, supplementary articles being filed at various times. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 18,000 horse-power at Post Falls, Ida. and a plant of 30,000 horse-power at Little Falls, Wash. It has under construction a plant of 65,000 horse-power at Long Lake, Wash. At Spokane Falls it has a steam station of 19,000 horse-power capacity. It has 525 miles of transmission lines supplying various cities and towns in Washington and Idaho, including the Coeur d'Alene mining district. It operates 108.92 miles of street railway.

Stock.....Par $100..... .....Authorized, $15,000,000.....Issued, $11,737,600

During 1910 the outstanding stock was increased on April 1, by an issue of 30 per cent. at par, from $7,223,200 to $9,390,100, and a further issue of 25 per cent. was made January 3, 1911, increasing the total amount now outstanding to $11,737,600.

Transfer Agents, Farmers' Loan & Trust Co., New York; Secretary of the company, Spokane. Registrars, Brooklyn Trust Co., Brooklyn. Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, after which the regular quarterly dividends were 1¾ per cent., or 7 per cent. per annum, until January, 1911, inclusive. The April, 1911, dividend was increased to 2 per cent.

Funded Debt

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July.	$245,000
1st and ref. mort., 5 per cent., due July, 1939, Jan. and July.....	5,593,000
Total.....	$5,838,000

The authorized consolidated mortgage and collateral trust bond issue is $2,000,000, of which $1,755,000 have been retired, and are held as additional security for the 1st refunding mortgage bonds. Trustee of mortgage and agent for payment of interest, Franklin Trust Co., Brooklyn, N. Y.

The 1st refunding mortgage is for $15,000,000 authorized, dated July 1, 1909, due 1939. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York. There are $400,000 of the bonds in the company's treasury.

Earnings

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903.....	$801,253	$357,464	$82,918	$72,319	$139,596	$55,182
1904.....	1,029,006	417,141	84,618	125,820	173,194	33,264
1905.....	1,277,919	511,526	80,000	123,101	225,410	82,587
1906.....	1,614,690	612,248	80,000	161,469	267,949	102,830
1907.....	2,094,281	833,774	126,000	200,000	321,209	151,902
1908.....	2,454,585	1,111,353	283,789	238,600	351,141	229,289
1909.....	2,788,742	1,284,847	336,210	273,600	442,424	232,613
1910.....	3,155,223	1,476,683	243,520	314,400	708,231	210,532

Surplus, December 31, 1910, $1,071,041.

In 1907, there was deducted from the net, $34,664 for profit and loss account.

President, David L. Huntington, Spokane. Vice-President and Chairman Executive Committee, Henry M. Richards, Spokane, Wash. 2d Vice-President, H. L. Bleecker, Spokane. Vice-President, W. A. White, New York. Vice-President, Frank Lyman, New York. Vice-President, H. T. White, New York. General Manager, C. S. MacCalla, Spokane. Secretary, H. C. Pegram, Spokane. Treasurer, H. E. Perks, Spokane. Assistant Secretary and Assistant Treasurer, Guy Du Val, New York. Assistant Secretary and Assistant Treasurer, William 1. Frothingham, New York. Assistant Secretary and Assistant Treasurer, Benjamin F. Seaver, New York. Assistant Treasurer, D. C. Douglass, Spokane.

Directors—Francis S. Bangs, New York. Jonathan Bulkley, New York. Philip Cabot, Boston. L. M. Davenport, Spokane. Guy Du Val, New York. N. F. Essig, Spokane. Theodore F. Hicks, New York. David L. Huntington, Spokane. Frank Lyman, New York. Benjamin B. Lawrence, New York. W. S. McCrea, Spokane. Robert L. Montgomery, Philadelphia. Hinsdill Parsons, New York. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York. Oscar F. Zollikoffer, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 51,167 miles, with 4,492 of stage, river and ocean routes and over 6,000 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San

Francisco. The Wells Fargo & Co.'s Bank, New York, was also controlled, but its business was in February, 1911, taken over by the National Park Bank, New York.

Capital stock.....Par $100.....Authorized, $24,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The stock authorized and issued was $8,000,000. In December, 1909, the stockholders voted to increase both to $24,000,000, a dividend of 300 per cent. being declared payable February 10, 1910, and stockholders were given the privilege of subscribing for the $16,000,000 additional stock at par, payable on or before February 7, 1910.

Dividends on the stock have been as follows: from 1880 to 1893, inclusive, 8 per cent.; in 1894, 7 per cent.; from 1895 to 1901 inclusive, 6 per cent.; in 1902, 9 per cent; from 1903 to 1905, inclusive, 8 per cent. In 1906, paid 9 per cent.; from 1907 to January, 1911, inclusive, 10 per cent. The dividends are semi-annual, in January and July. As stated above, paid in February, 1910, 300 per cent. extra, of which 200 per cent. was applicable to subscriptions for the same amount of new stock.

The report for the year ending July 31, 1908, showed gross earnings, $22,945,468; net, $4,078,818. In 1909, gross, $24,746,432; net, $4,664,379. In the year ending June 30, 1910, gross, $27,303,702; net, $4,824,541.

President, William Sproule, New York. Vice-President and Assistant Secretary, A. Christeson, San Francisco. Vice-President, E. A. Stedman, New York. Vice-President, R. A. Wells, Kansas City, Mo. Secretary and Treasurer, A. W. Zimmerman, New York. Assistant Treasurer, B. H. River, New York.

Directors—H. W. DeForest, New York. Richard Delafield, New York. William F. Herrin, San Francisco. H. E. Huntington, New York. Leonor F. Loree, New York. John J. McCook, New York. William Mahl, New York. Charles A. Peabody, New York. E. A. Stedman, New York. William Sproule, New York. W. V. S. Thorne, New York. F. D. Underwood, New York. Paul M. Warburg, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in October, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the consolidation. Its factories are at Gloucester City, N. J., and Columbus, O., and it has sales agencies in the various cities of the United States.

Stock...Par $100..Authorized { com., $3,500,000 / pref., 2,000,000 } Issued { com., $3,500,000 / pref., 1,225,000 } $4,725,000

The preferred stock is 7 per cent. cumulative with preference as to assets. It was created in June, 1910, and holders of the $3,500,000 original, now common stock, were given the right to subscribe for $1,225,000 of the preferred at par, the purpose being to acquire the property at Gloucester, N. J., used as the company's factory. The initial dividend on the preferred was 3½ per cent. paid December 31, 1910.

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the original, now common, stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, subsequent dividends being also 2 per cent. per annum to 1910, inclusive.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... $6,576,000

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, and bonds are subject to call at par and interest.

EARNINGS

Year ending April 30

	Gross	Charges	Dividends	Surplus
1906–07 (11 months).....	$606,449	$428,587	$70,000	$107,862
1907–08.....	588,132	471,833	70,000	46,299
1908–09.....	642,883	490,242	70,000	82,641
1909–10.....	687,775	493,724	70,000	124,051

Charges include amount credited for depreciation. In 1905-06, this item was $36,629; in 1906-07, $32,899; in 1907-08, $40,173; in 1908-09, $58,277; in 1909-10, $59,564.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia. 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. J. D. Buzby, Camden, N. J. Walton Clark, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia.

Main office, Gloucester City, N. J. Annual meeting, third Thursday in March, at Gloucester City.

WESTCHESTER LIGHTING CO.

(Controlled by the Consolidated Gas Co., of New York)

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. In 1909, purchased the stock of the Northern Westchester Lighting Co. and the Peekskill Lighting & Railroad Co.

In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized			Issued		
	com.,	$10,000,000	com.,	$10,000,000	$12,500,000
	pref.,	2,500,000	pref.,	2,500,000	

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1, 1904.

FUNDED DEBT

Westchester Lighting 1st mort., 5 per cent., due Dec., 1950, June and Dec.	$8,418,000
" " 1st col. trust, 5 per cent., due 1919	580,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per cent., Jan. and July	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.	335,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.	343,000
Total	$22,426,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Trust Co. of America, New York.

The Westchester Lighting 1st collateral trust bonds were authorized in 1909 to provide for the acquisition of the Northern Westchester Lighting Co., and the Peekskill Lighting & Railroad Co.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ¼ per cent., and the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, the rate increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but some $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co., of New York.

President, F. A. Stratton, Mt. Vernon, N. Y. Vice-President, B. W. Stilwell, New York. Vice-President, W. J. Clark, Mt. Vernon. Secretary and Assistant Treasurer, Robert A. Carter, New York. Treasurer and Assistant Secretary, E. S. Bellows, Mt. Vernon.

Directors—Walter R. Addicks, New York. Anthony N. Brady, New York. James C. Brady, New York. Robert A. Carter, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Thomas E. Murray, New York. William Rockefeller, New York. John W. Sterling, New York. B. W. Stilwell, New York. F. A. Stratton, Mt. Vernon.

Corporate office, Port Chester, N. Y. General office, Mt. Vernon, New York.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester and Schenectady. It has delivery plants, including real estate, stables and delivery

wagons, coaches, etc., in the various cities in which it operates. The American Express Co. owns a majority of the company's stock.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 150,000 } Issued { com., $500,000 / pref., 150,000 } $650,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. Vice-President, H. S. Julier, New York. Secretary, Francis F. Flagg, New York. Treasurer, William C. Fargo, New York.

Directors—James C. Fargo, New York. William C. Fargo, New York. James F. Fargo, New York. Francis F. Flagg, New York. H. S. Julier, New York. T. N. Smith, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

A corporation formed under the laws of Massachusetts in 1887 by consolidation of various lines in Boston.

Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 407 miles of track.

The company leases the Boston subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

Stock....Par $50....Authorized { com., $12,510,150 / pref., 6,400,000 } Issued { com., $12,510,150 / pref., 6,400,000 } $18,910,150

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

Funded Debt

West End Street Railway bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
" " " " bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
" " " " bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
" " " " bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
" " " " bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
" " " " bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
" " " " bonds, 4½ per cent., due July, 1930, Jan. and July.....	850,000
Total	$17,517,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN POWER CO.

A corporation formed under the laws of New Jersey, in August, 1906. The company owns all the stock of the Great Western Power Co., which is the operating company in California, and through the last named company, controls the California Electric Generating

Co. The Great Western Power Co. has erected a large hydro-electric plant at Big Bend, Plumas County, Cal., on the north fork of the Feather River. It also has large tracts of land and water power rights in Butte and Plumas Counties. The California Electric Generating Co. owns and operates the reserve steam plant and distributing system at Oakland, Cal. See statement of the Great Western Power Co. in this edition of the MANUAL.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $12,000,000 / pref., 5,200,000 } $17,200,000

The preferred stock is 6 per cent., becoming cumulative after 1912.

Transfer Agent, A. C. Doane, New York. Registrar, Central Trust Co., New York.

The Western Power Co. has no funded debt. The securities of the constituent companies, $11,283,000 of 5 per cent. bonds of the Great Western Power Co. and $1,200,000 of 5 per cent. 1st mortgage bonds of the California Electric Generating Co. The latter also has $600,000 of 6 per cent. preferred stock in the hands of the public in addition to its common stock which is held by the Great Western Power Co.

President, Edwin Hawley, New York. Vice-President, Frank H. Ray, New York. Vice-President and Secretary, H. P. Wilson, New York. Treasurer, F. M. Tompkins, New York.

Directors—A. C. Bedford, New York. A. W. Burchard, New York. F. H. Davis, New York. Edwin Hawley, New York. Frank H. Ray, New York. F. W. Rollins, Boston. F. M. Tompkins, New York. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate office, 243 Washington Street, Jersey City. Main office, 25 Broad street, New York. Annual meeting, first Tuesday in May, at Jersey City.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the City of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par $100.....Authorized, $2,250,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902, 1903 and 1904, none. A quarterly dividend of 1 per cent. was paid October 1, 1905, and 1 per cent. December 31, 1905, from which time 1 per cent. was paid each quarter until 1908, when the January dividend was omitted.

FUNDED DEBT

Five year bonds, 6 per cent., due 1914	$136,000
Purchase money mort., 6 per cent., due 1911, May and Nov	6,000
Total	$142,000

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate. The purchase money mortgage is secured by real estate at Joliet, Ill. The original issue was $150,000, but $8,000 of the bonds are retired annually.

President, Martin B. Madden, Chicago. Vice-President, Daniel Foley, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, J. F. Brassil. Chicago.

Directors—Robert A. Burnett, Chicago. Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb. Chicago. William C. Seipp, Chicago. C. B. Ver Nooy, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1910, the company and its subsidiaries had in operation 431 exchanges with 357,224 stations, and 162,813 miles of toll wire. There were also 305,767 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The company has a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. and the Wisconsin Telephone Co. of Wisconsin, these companies operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due Jan., 1932, Jan and July	$9,958,000
" notes, 5 per cent., due Feb., 1912, Feb. and Aug	10,000,000
" " 5 per cent. due Dec. 15, 1911.	6,500,000
Total	$26,458,000

The authorized amount of collateral trust bonds is $10,000,000, of which $42,000 were reserved to retire old bonds. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

The 5 per cent. collateral notes, due February, 1912, are secured by stocks and bonds of the constituent companies. Trustee for both the bonds and notes, Old Colony Trust Co., Boston.

EARNINGS

Year ending January 31

	Net	Charges	Div. Pref.	Surplus
1905-06	$1,430,594	$543,168	$800,000	$87,426
1906-07	1,765,071	865,401	800,000	99,670
1907-08	2,095,314	1,287,451	800,000	7,862
1908-09	2,201,659	1,372,250	800,000	29,409
1909-10	2,147,212	1,285,741	800,000	61,471
1910-11	2,269,432	1,343,027	800,000	126,405

President, Theodore N. Vail, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Charles P. Ware, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Auditor, Charles G. DuBois, New York.

Directors—Charles W. Amory, Boston. Union N. Bethell, New York. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. Philip Dexter, Boston. William Endicott, Jr., Boston. Edward J. Hall, Morristown, N. J. Henry S. Howe, Boston. Theodore N. Vail, Boston. Moses Williams, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Annual meeting, third Tuesday in March, at Jersey City.

THE WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York in 1851, under the name of the New York & Mississippi Valley Printing Telegraph Co., the title being changed in 1856.

In October, 1887, this company purchased the entire capital stock of the Baltimore & Ohio Telegraph Co., the terms including a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires.

In November, 1909, the American Telephone & Telegraph Co. acquired a substantial interest in the stock of this company.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $99,787,000

In 1906, the authorized stock was increased from $100,000,000 to $125,000,000 to provide for the conversion of the convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908, dividend. In July and October, 1908, cash dividends of ½ per cent. each were paid, and in January, 1909, ¾ per cent. was paid, which has been the quarterly rate to January, 1911, inclusive.

Funded Debt

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,615,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Convertible redeemable bonds, series A, 4 per cent., due Nov., 1936, May and Nov.	10,000,000
Total	$38,615,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov	$1,957,000
Northwestern Telegraph 1st mort., 7 per cent., due Jan., 1934, Jan. and July	1,500,000
Gold & Stock Telegraph deb., 4½ per cent., due May, 1910, May and Nov	500,000
Total	$3,957,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns $8,615,000 of stocks and bonds of leased companies, which are held in its collateral trust, and $14,138,480 of stocks of other companies not leased.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,499 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the final $4,000,000 of the latter amount was sold.

In 1906, an issue of redeemable bonds was authorized for $25,000,000, subject to call at 105 on May 1, 1912, or any subsequent interest date, to be issued in series which may be made convertible. The series A of these bonds for $10,000,000 were secured by the company's interest in the stock of the New York Telephone Co. which has been sold to the American Telephone & Telegraph Co. and are convertible in Western Union stock at par between January 2, 1909, and January 2, 1919, and within that time up to 30 days prior to the date of redemption if called.

Operations

Year ending June 30

	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1900–01	193,589	972,766	23,238	65,657,049	$26,354,150	$19,608,902	$6,685,248
1901–02	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902–03	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903–04	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474
1904–05	200,224	1,184,557	23,814	67,477,320	29,033,635	21,845,570	7,188,065
1905–06	202,959	1,256,147	24,323	71,487,082	30,675,654	23,605,071	7,070,583
1906–07	205,646	1,321,199	24,760	74,804,551	32,856,406	26,532,196	6,324,210
1907–08	208,477	1,359,430	23,853	62,371,287	28,582,212	25,179,216	3,402,996
1908–09	211,513	1,382,500	24,321	68,053,439	30,541,072	23,193,965	7,347,107
1909–10	214,360	1,429,049	24,829	75,133,405	32,754,111	25,764,402	7,274,900

Earnings

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1900–01	5	$26,354,150	$19,668,902	$956,160	$4,868,007	$861,080
1901–02	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902–03	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903–04	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904–05	5	29,033,635	21,845,570	1,227,200	4,868,084	1,092,781
1905–06	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906–07	5	32,856,406	26,532,196	1,420,061	4,868,096	36,052
1907–08	1¾	28,582,212	25,179,215	1,732,250	1,714,571	Def., 43,824
1908–09	2¾	30,541,073	23,193,965	1,732,250	2,739,436	Sur., 2,875,422
1909–10	3	32,754,111	26,614,303	1,687,830	2,989,636	3,597,374

Surplus account, June 30, 1910, $21,464,836; adjustments, $13,731,143; net surplus, $7,733,693.

President, Theodore N. Vail, New York. Vice-President, Thomas F. Clark, New York. Vice-President, George W. E. Atkins, New York. Vice-President, J. B. Van Every, New York. Vice-President, Newcomb Carlton, New York. Secretary, J. C. Willever, New York. Assistant Secretary, F. W. Lienan, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, L. Dresdner, New York. Auditor, E. Y. Gallaher, New York. General Attorney, George H. Fearons, New York. General Manager, Belvidere Brooks, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. Union N. Bethell, New York. Henry A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York. Robert C. Clowry, New York. H. P. Davison, New York. Chauncey M. Depew, New York. Harris C. Fahnestock, New York. Henry M. Flagler, New York. Robert M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Henry S. Howe, New York. Thomas H. Hubbard, New York. E. T. Jeffery, New York. Charles Lanier, New York. Robert S. Lovett, New York. John J. Mitchell, Chicago. William H. Moore, New York. J. Pierpont Morgan, New York. Jacob H. Schiff, New York. Joseph J. Slocum, New York. James Stillman, New York. Henry B. Thayer, Boston. Theodore N. Vail, Boston. Henry Walters, Baltimore. John I. Waterbury, New York. Robert Winsor, Boston.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

In 1898, the company acquired the stock of the American Brake Co. which had been leased to this company.

Stock.....Par $50.....Authorized, $14,000,000.....Issued, $13,750,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899, paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900, paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until April, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends were 5 per cent. each, but in October, 1906, 2½ per cent. extra was paid in addition. In January, 1908, $2,750,000 new stock was distributed as a stock dividend of 25 per cent., together with the regular 5 per cent. cash dividend, but in April, 1908, the quarterly payment was 2½ per cent., which was the regular rate until October, 1909, when 4 per cent. was paid. In January, 1910, paid in addition to the regular 2½ per cent., 1½ per cent. extra and 1 per cent. special. In April, 1910, also paid 5 per cent.; in July, 1910, 6 per cent.; in October, 1910, 5 per cent., and in January and April, 1911, 5 per cent.

Earnings

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1900–01	25½	$7,869,857	$2,981,342	$2,798,221	$183,121
1901–02	24	8,559,503	2,928,696	2,634,468	294,228
1902–03	24	9,179,588	3,393,574	2,636,748	756,826
1903–04	22	5,939,954	2,338,158	2,417,899	Def. 79,742
1904–05	20	7,958,568	2,958,779	2,198,215	760,564
1905–06	20	10,546,397	3,625,750	2,199,295	1,426,455
1906–07	22½	11,230,410	3,851,839	2,475,000	1,376,839
1907–08	*15	5,308,010	1,970,796	1,787,110	183,686
1908–09	10	5,286,021	1,920,557	1,374,481	546,076
1909–10	20	12,463,005	4,223,278	2,749,267	1,474,011

——* Exclusive of the 25 per cent. stock dividend.

President, George Westinghouse, Pittsburg. Vice-President, H. H. Westinghouse, Pittsburg. Vice-President and General Manager, A. L. Humphrey, Pittsburg. Vice-President, John F.

Miller, Pittsburg. Secretary and Treasurer, R. F. Emery, Pittsburg. Assistant Treasurer, P. W. Lander, Pittsburg. Assistant Secretary, S. C. McConahey, Pittsburg, Auditor, Charles A. Rowan, Pittsburg. Purchasing Agent, W. A. Forrester, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. E. M. Herr, Pittsburg. Charles McKnight, Pittsburg. John F. Miller, Pittsburg. H. G. Prout, Pittsburg. George C. Smith, Pittsburg. Horace E. Smith, Philadelphia. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. New York. office, 165 Broadway. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for all uses, etc. It has a plant at East Pittsburg, Pa., and branches at Cleveland, O., Bridgeport, Conn., Bloomfield, N. J., and Newark, N. J.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and The Westinghouse Air Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

On October 23, 1907, Receivers were appointed, who were discharged December 5, 1908, the reorganization plan having been successfully carried out.

The readjustment of the company was effected by a committee representing the bank creditors and merchandise creditors respectively. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $5,243,609. The holders of the bank claims, which were $7,919,000, were offered convertible bonds, 5 per cent. notes, due from four to six years, in the proportion of 50 per cent., 30 per cent. and 25 per cent., respectively, and assenting stock. The preferred and assenting (common) stockholders were asked to subscribe for 25 per cent. of new assented stock at par to the extent of $6,000,000.

Stock..Par $50..Authorized	assen'tg, $56,000,000 1st pref., 4,000,000	Issued	assen'tg, $36,720,487 1st pref., 3,998,700	$40,719,187

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock is denominated "assenting stock" on account of the provisions regarding it, made when the company's capital was readjusted in 1891.

In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the assenting stock was increased to $56,000,000 to provide for the term of the reorganization.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston; Bankers' Trust Co., New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends were on that basis to 1907 inclusive. Dividends on the preferred were, however, suspended in 1908. But in October, 1909, paid 1¾ per cent. regular and 3½ per cent. on account of accumulated dividends. In January, 1910, paid 1¾ per cent. In April, July and October, 1910 and January, 1911, paid regular quarterly dividends of 1¾ per cent. each. In September, 1910, declared payment of the 8¾ per cent. of back dividends on the preferred payable 3½ per cent. each October 15, 1910, and January 15, 1911, and 1¾ per cent. April 15, 1910.

On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend

on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive; none paid since.

Funded Debt

Debentures, 5 per cent., due 1913, Jan. and July	$1,840,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	19,957,000
Three-year col. tr. notes extended, 6 per cent., due Aug., 1913, Feb. and Aug	4,000,000
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct	2,720,700
Total	$28,517,000

The Walker Co. has $850,000 of 1st mortgage 6 per cent. bonds, due January, 1916, January and July, which, however, are not an obligation of the company but are guaranteed by it.

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co., of Cleveland. Beginning in 1900, $150,000 of the debentures are retired each year. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for "assenting" common stock at 200 for the latter after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date after January 1, 1912, at not more than 105 and interest. A sinking fund of $500,000 yearly began December 31, 1907, bonds to be purchased at 105 and interest. Stockholders of record February 5, 1906, had the right to subscribe for the bonds at 98 and interest to the extent of 60 per cent. of their holdings. Trustee and agent for the payment of interest, Standard Trust Co., New York.

The 6 per cent. notes were issued in 1907 for three years and in 1910 were extended for three years. They can be called at par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and dollars, and are secured by debentures of the Russian, French and Canadian Westinghouse Co's. They could be called at 105 on any interest date, from October 1, 1908, to October 1, 1912, and after that at 102½. Trustee, Mercantile Trust Co., New York.

Earnings

Year ending March 31

	Gross	Net Income	Charges, Depreciation, etc.	Surplus
1908–09	$20,606,502	$1,966,259	$2,884,942	Def., $918,983
1909–10	29,248,682	5,169,540	2,108,876	Sur., 3,060,664

Chairman, Robert Mather, New York. President, Edwin F. Atkins, New York. Vice-President, E. M. Herr, Pittsburg. Vice-President, L. A. Osborne, Pittsburg, Pa. Vice-President, Charles A. Terry, New York. Secretary, W. A. Esselstyn, New York. Treasurer, Theodore W. Siemon, Pittsburg. Comptroller, James C. Bennett, New York.

Directors—Edward F. Atkins, Boston. A. G. Becker, Chicago. Anthony N. Brady, New York. Charles F. Brooker, Ansonia, Conn. James D. Callery, Pittsburg. Richard Delafield, New York. E. M. Herr, Pittsburg. James S. Kuhn, Pittsburg. Thomas M. Lamont, New York. J. W. Marsh, Pittsburg. Robert Mather, New York. William McConway, Pittsburg. Charles A. Moore, New York. George M. Verity, Middletown, O. George Westinghouse, Pittsburg. Albert H. Wiggin, New York.

Main office, East Pittsburg. New York office, 165 Broadway. Annual meeting, fourth Wednesday in July, at Pittsburg.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines, Leblanc condensers and Roney mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers. A "creditors' committee" was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends were to be paid until

the notes have been retired. This plan was declared effective and the receivership terminated March 31, 1908.

The stockholders on March 9, 1911, approved a consolidation with the Westinghouse Foundry Co. and authorized a new mortgage for $10,000,000 covering the combined properties. A voting trust will control the election of directors during the life of the company's 6 per cent. collateral notes, in the interest of the noteholders.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,373,450

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000.

Transfer agent, Colonial Trust Co., Pittsburg. Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

Funded Debt

1st mort., 6 per cent., due June, 1911-14, June and Dec	$140,000
Debentures, 5 per cent., due January, 1920, Jan. and July	760,000
Collateral notes, 6 per cent., due Jan., 1914, quarterly, Jan	6,233,000
Total	$7,133,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $140,000 are reserved to retire the 1st mortgage bonds.

The 6 per cent. collateral notes, created in 1908 and extended to 1914, in 1910 were created under the provision of the reorganization, and are secured by deposit of $6,926,000 of new 1st and refunding mortgage bonds.

The company also guarantees $800,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1911–26, interest payable May and November, $50,000 being payable on May 1st of each year. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

Of the 1st and refunding mortgage 6 per cent. gold bonds secured by the new mortgage authorized in March, 1911, for $10,000,000, due 1940, interest quarterly, February, May, August and November, $1,700,000 are to be held to retire the $140,000 serial Westinghouse machine bonds; $800,000 Foundry bonds and $760,000 Westinghouse debenture bonds; $6,926,000 are to be placed as collateral for the $6,233,000 notes, due January 2, 1911, which were extended for three years, and the remainder is available for working capital. Holders of the notes have the right at any time to exchange the same for bonds at 97½. All the holders of the notes approved the plan. A minimum amount of $150,000 per annum and 25 per cent. of the earnings, after fixed charges, is to be paid into sinking fund for retirement of notes from time to time.

President, George Westinghouse, Pittsburg. 1st Vice-President, H. H. Westinghouse, East Pittsburg, Pa. 2d Vice-President and General Manager, H. T. Herr, Pittsburg. Secretary and Auditor, T. S. Grubbs, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg.

Directors—H. M. Brackenridge, Pittsburg. T. L. Brown, East Pittsburg. H. C. Bughman, Pittsburg. James D. Callery, Pittsburg. William H. Rea, Pittsburg. Horace E. Smith, Philadelphia. John F. Wallace, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa. In 1905, it acquired control of the stock of the Penn Gas Coal Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid at the rate of 10 per cent. per annum, the dividend periods being half-yearly, April and October.

President, S. Pemberton Hutchinson, Philadelphia. Vice-President, H. C. Adams, Philadelphia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Henry Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, April 1, at Philadelphia.

WEST PENN TRACTION CO.

A corporation formed under the laws of Pennsylvania, May 3, 1910. The company acquired all the common stock of the West Penn Railways Co., $3,250,000, in amount, the holders thereof receiving 50 per cent. in preferred and 100 per cent. in common stock of this company. The American Water Works & Guarantee Co. has agreed to purchase the bonds issued by the Traction Co. within two years, it being proposed to build various extensions of the system.

The West Penn Railways Co. was formed under the laws of Pennsylvania, February 19, 1904, being a consolidation of the Pittsburg, McKeesport & Connellsville Railway Co., the Connellsville Surburban Street Railway Co., the Greensburg & Southern Electric Street Railway and the Uniontown & Monongahela Valley Railway Co. It operates some ten electric lighting companies in cities and towns in its territory. Its system of trolley lines extends from Duquesne, near Pittsburg, to Scottdale, Connellsville, McKeesport, Versailles and other towns, comprising altogether 127.8 miles of road. The West Penn Railways Co. also acquired control of the Pittsburg, McKeesport & Greensburg, Railway Co., 29.72 miles.

Stock	Par	Authorized		Issued		
	$100	com., $6,500,000		com., $6,500,000		$8,125,000
		pref., 1,625,000		pref., 1,625,000		

The preferred stock is 6 per cent. cumulative. Transfer Agent, Byron Trimble, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

The initial dividend on the preferred stock was 1½ per cent. paid June 15, 1910; on July 15, 1910, paid 1½ per cent. and similar quarterly dividends were paid in October, 1910, and January, 1911. The initial semi-annual dividend on the common was 1 per cent. paid in December, 1910, and 1 per cent. was also paid in March, 1911.

The preferred stock of the West Penn Railways Co. is $2,750,000, being 5 per cent. non-cumulative in which regular quarterly dividends of 1¼ per cent. have been paid since February, 1906, inclusive, the dividend periods being February (1), May, August and November.

Funded Debt

West Penn Traction 1st mort., 5 per cent., due June, 1960, June and Dec.	$443,500
West Penn Railways 1st mort. 5 per cent., due Jan. 1, 1931, April and Oct.	5,516,000
" " " col. trust mort., 5 per cent., due Jan., 1931, April and Oct.	489,000
Pitts., McKeesport & C. 1st con. mort. 5 per cent., due Jan., 1931, Jan. and July	2,842,000
Connellsville, Suburban Ry. 1st mort. 5 per cent., due Jan., 1932, Jan. and July	175,000
Total	$9,465,500

The West Penn Traction Co.'s 1st mortgage, dated June 1, 1910, is for $25,000,000 of which $9,175,000 are reserved to retire prior bonds, $15,825,000 of same being available for extensions and improvements at 90 per cent. of cost thereof.

The authorized amount of the West Penn Railways Co. first mortgage is $6,000,000, there being $484,000 reserved to retire underlying liens. Trustee of the 1st mortgage and agent for the payment of interest, Trust Co. of America, New York.

The Connellsville Suburban Street Railway 1st mortgage bonds are guaranteed, principal and interest, by the Pittsburg, McKeesport & Connellsville Railway Co.

Earnings (West Penn Railways Co.)

	Gross	Net	Charges	Surplus
1905	$1,060,238	$480,480	$326,675	$153,805
1906	1,409,493	635,517	378,322	257,195
1907	1,663,100	761,333	416,733	344,509
1908	1,551,138	691,874	446,306	245,567
1909	1,767,915	786,574	459,827	326,747
1910 (West Penn Traction)	2,042,002	987,642	608,004	446,356

President, W. S. Kuhn, Pittsburg. Vice-President, J. S. Kuhn, Pittsburg. Secretary, C. W. Scheck, Pittsburg. Treasurer, J. B. Van Wagener, Pittsburg.

Directors—George C. Bradshaw, Pittsburg. J. S. Kuhn, Pittsburg. W. S. Kuhn, Pittsburg. H. C. Miller, Pittsburg. J. H. Purdy, Pittsburg. C. W. Scheck, Pittsburg. Byron Trimble, Pittsburg. J. B. Van Wagener, Pittsburg. George T. Wood, Louisville.

Main office, 345 Fourth avenue, Pittsburg. Annual meeting, third Thursday in February, at Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 100 miles of water main, pole lines, etc. It has a perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, Mississippi Valley Trust Co., St. Louis.

The company has an authorized 5 per cent. bond issue of $1,000,000. There are $904,200 bonds outstanding. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, St. Louis. Vice-President, J. F. Lee, St. Louis. Secretary and Manager, J. R. Cullinane, St. Louis. Treasurer, A. L. Field, St. Louis. Assistant Secretary, T. H. Francis, St. Louis. Assistant Treasurer, D. R. Francis, Jr., St. Louis.

Directors—J. H. Bothwell, Sedalia, Mo. D. R. Francis, Jr., St. Louis. T. H. Francis, St. Louis. J. F. Lee, St. Louis. W. H. Lee, St. Louis. C. N. Polk, St. Louis. A. L. Shapleigh, St. Louis.

Corporate and main office, 6600 Delmar avenue, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WHATCOM COUNTY RAILWAY & LIGHT CO.

This company does the entire electric railway, electric lighting, power and gas business in Bellingham, Wash., and has developed a water power to the extent of 2,000 h.p. (ultimate development, 8,000 h.p.) near Mt. Baker, about 50 miles from the city, for the purpose of supplying the city and intermediate points with electric power. This company controls the Bellingham & Skagit Railway Co., an interurban line, which is under construction.

Mileage of track, 23.2 miles. The company has power stations at Bellingham and at Nooksack Falls, Wash. Capacity, 4,530 kw.

Stock....Par $100.....Authorized { com., $750,000 / pref., 1,350,000 } Issued { com., $750,000 / pref., 1,014,500 } $1,764,500

The preferred stock is 6 per cent. cumulative and is redeemable at 110. Dividends are paid on the preferred semi-annually, 3 per cent. each March (1) and September (1).

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

Funded Debt

1st mort. 5 per cent. gold, due Nov., 1935, May and Nov..... $1,518,000

The authorized amount of the 1st mortgage is $2,500,000. Bonds may be called as a whole at 105 and interest on any interest day. There is a sinking fund of 1 per cent. of the bonds issued, payable annually November 1, and waivable until 1911. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908	$362,251	$155,493	$99,691	$13,836	$41,966
1909	406,867	178,774	99,799	26,382	52,593
1910	411,160	199,471	109,445	49,071	40,955

The net for 1910 includes $22,005 interest on advances to the Bellingham & Skagit Railway Co.

President, Frederick S. Pratt, Boston. Vice-President, Edward Byrnes, Boston. Vice-President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Leslie R. Coffin, Bellingham, Wash.

Corporate office, Jersey City. Main office, Bellingham, Wash. Annual meeting, third Tuesday in April, at Jersey City.

WHITE KNOB COPPER & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of Maine in 1905, as successor to the White Knob Copper Co., Limited, which was reorganized under foreclosure. It is a holding company and owns 250,000 shares out of 1,000,000 shares (par, $5) of the Empire Copper Co., which is now the owning company of the copper mine and property, consisting of 32 claims, with mill sites, water rights, etc., comprising an area of about 2,100 acres at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railroad. This mining property has been developed to a depth of 700 feet or more, with about 6 miles of underground workings. In connection with this copper mine and property, a smelter has been erected. The company also owns the stock of the Mackay Development Co., which company furnishes the water for running the smelters, and supplies the town of Mackay. The company also owns a majority of the stock of the Argonaut Consolidated Mining Co., which is likewise a corporation under the laws of the State of Maine. This latter company controls the Argonaut Mining Co. of Jackson, Amador County, Cal., a gold mining property.

Stock.....Par $10.....Authorized	com., $4,000,000 pref., 2,000,000		Issued	com., $4,000,000 pref., 2,000,000	$6,000,000

The preferred stock is 7 per cent., cumulative, and is convertible into common at the holder's option.

Stock is transferred at the office of the company, New York.

A full account of the White Knob Copper Co., Limited, and of the reorganization plan was given in the MANUAL for 1906.

President, M. H. Houseman. Secretary, John T. Smith. Treasurer, J. J. Rollins.

Directors—A. H. Carlisle. W. R. Herrick. M. H. Houseman. J. J. Rollins. John T. Smith.

Corporate office, Portland, Me. New York office, 66 Broadway. Annual meeting, Tuesday after first day of June, at Portland.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 22 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway has 27 miles of track.

Stock....Par $100.....Authorized	com., $2,500,000 pref., 200,000		Issued	com., $2,500,000 pref., 185,000	$2,685,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct	1,227,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec	500,000
" " 5 per cent. certificates of indebtedness, due 1951	140,000
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct	60,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov	1,500,000
Total	$5,327,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. H. Dryfoos, Hazleton, Pa. C. B. Houck, Hazleton. C. W. Kline, Hazleton. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE CO.

(Wilkes-Barre Gas & Electric Co.)

The Wilkes-Barre Co. is a corporation formed under the laws of Pennsylvania, in June, 1910. The company acquired the property of the Wilkes-Barre Gas & Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all of which operate in or about Wilkes-Barre, Pa. The company is controlled by the Susquehanna Railway Light & Power Co.

The Wilkes-Barre Gas & Electric Co. was a corporation formed under the laws of Pennsylvania, in 1904, and which acquired all the property of the following corporations:

Gas Co. of Luzerne County.
Consumers Gas Co. of Wilkes-Barre.
Wilkes-Barre Gas Co.
Wilkes-Barre Electric Light Co.
Ashley Electric Co.

The Wilkes-Barre Gas & Electric Co. (see its statement in Manual for 1910) comprises the entire gas and electric light interests of the City of Wilkes-Barre and its immediate vicinity, serving a population of 70,000. The gas works have a capacity of 1,200,000 feet; holder capacity, 800,000 feet; 55 miles of mains with services and meters to 7,872 customers using not only light but 3,437 gas-using appliances. The capacity of the electric plant, including a recently installed 1,500 kw. turbo-generator unit, is 3,200 kw.; a distributing system of some 190 miles of cables supplies a total connected capacity of over 5,000 kw. to 1,750 customers, including street lighting, general lighting, heating appliances and power, the latter amounting to about 1,800 horse-power. The company has a seven-year contract with the City of Wilkes-Barre, for street lighting. Franchises perpetual, and with respect to gas, exclusive. Prices, gas, $1.10 gross; $1 net.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, office of the company, Wilkes-Barre. Registrar, Wyoming Valley Trust Co., Wilkes-Barre.

Funded Debt

Wilkes-Barre Co. 1st and refund. mort., guar., 5 p. c., due July, 1969, Jan. and July..	$1,547,000
Wilkes-Barre Gas & E. 1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July	3,000,000
Total.....	$4,547,000

The Wilkes-Barre Co.'s 1st and refunding mortgage dated July 1, 1910, is for $7,500,000 authorized, of which $3,000,000 is reserved to retire the Wilkes-Barre Gas & Electric Co.'s 1st mortgage bonds. The bonds are subject to call at par until 1912 and thereafter at 105 and interest. The amount outstanding is guaranteed principal and interest by the Susquehanna Railway, Light & Power Co. Trustee and agent for the payment of interest Girard Trust Co., Philadelphia.

The Wilkes-Barre Gas & Electric Co.'s first consolidated mortgage is for $3,000,000, of which sufficient was reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being called at par and interest in November, 1909. There is also reserved $507,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5s are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$224,951	$95,376	$52,650	$42,725
1904	267,278	128,243	55,071	73,172
1905	279,595	131,524	102,858	28,666
1906	316,682	143,805	105,430	38,375
1907	361,350	166,677	111,789	54,888
1908	396,301	189,512	118,679	70,833
1909	430,546	227,217	123,254	103,963

President, William H. Conyngham, Wilkes-Barre. Vice-President, George Bullock, Wilkes-Barre. Secretary A. L. Minor, Wilkes-Barre. Treasurer, J. N. Thompson, Wilkes-Barre.

Directors—George Bullock, Wilkes-Barre. William H. Conyngham, Wilkes-Barre. S. J. Dill, Wilkes-Barre. C. B. Dougherty, Wilkes-Barre. H. I. Graham, Wilkes-Barre. R. E. Griscom, Wilkes-Barre. J. S. Jinks, Wilkes-Barre. C. W. Laycock, Wilkes-Barre. Henry Morgan, Wilkes-Barre. P. S. Rice, Wilkes-Barre. J. N. Thompson, Wilkes-Barre.

Main office, Wilkes-Barre, Pa. Annual meeting, second Tuesday in February, at Wilkes-Barre.

WILMINGTON GAS CO.

A corporation formed under the laws of Delaware in August, 1909. The company succeeded the Wilmington Gas & Electric Co., which in 1901, acquired the property and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

The company owns and operates gas property in Wilmington, Del., under a perpetual franchise. It also has a franchise for electricity. Its gas plant has a daily capacity of 4,250,000 feet; miles of mains, 105; meters, 15,500. Prices, gross, $1.10; net, $0.98.

Stock ....Par $100.....	Authorized	com., $3,000,000 pref., 1,500,000	Issued	com., $3,000,000 pref., 1,100,000
				$4,100,000

The preferred stock is 6 per cent., cumulative. Registrar, Girard Trust Co., Philadelphia.

The initial dividend on the preferred stock was 3 per cent. semi-annual paid March 1, 1910, and the same rate has since been paid in March and September.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1949, March and Sept..... $2,250,000

The 1st and refunding mortgage is for $5,000,000. Bonds are subject to call at 105 and interest, September, 1919, or any subsequent interest date. A sinking fund begins in 1924. Trustee of the mortgage and agent for the payment of interest, Girard Trust Co. Philadelphia.

EARNINGS

Year ending November 30

	Gross	Net
1907-08	$289,677	$145,461
1908-09	300,389	168,403
1909-10	351,436	212,420

President, C. H. Geist, Philadelphia. Vice-President, Edmund Mitchell, Wilmington, Del. Secretary and Treasurer, H. A. Lang, Philadelphia.

Directors—C. H. Geist, Philadelphia. R. W. Griswold, Philadelphia. H. A. Lang, Philadelphia. Edmund Mitchell, Wilmington. C. H. Weak, Philadelphia.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in September, at Wilmington or Philadelphia.

THE WINNIPEG ELECTRIC RAILWAY CO.

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban Rapid

Transit Co. and the Winnipeg, Selkirk & Lake Winnipeg Railway Co. The company owns a 30,000 horse-power hydro-electric plant.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operates 101.5 miles of track.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto and Winnipeg.

Dividends were paid quarterly in January, April, July and October at the rate of 8 per cent. per annum, the rate being increased to 10 per cent. in 1908.

The company also has £300,000 perpetual debenture stock, 4½ per cent., interest April and October, which can be called at 105 and interest.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July....	$1,000,000
" " Ry., 1st refunding mort., 5 per cent., due Jan. 1935, Jan. and July..	4,000,000
Suburban Rapid Transit, 1st mort., 5 per cent., due Jan. 1938, Feb. and Aug.....	500,000
Win., Selkirk & Lake Win., 1st mort., 5 per cent., due July 2, 1933, Jan. (2) and July.	400,000
Total.....	$5,900,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$1,416,305	$714,341	$251,037	$248,668	$214,635
1907.....	1,722,407	946,676	386,667	373,137	186,871
1908.....	2,206,093	1,117,222	371,819	575,789	149,614
1909.....	2,623,731	1,320,665	439,660	600,000	263,405
1910.....	3,284,342	1,629,508	694,739	600,000	334,769

Total surplus, December 31, 1910, $1,196,199.

President, Sir William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg, Manitoba. Secretary and Treasurer, F. Morton Morse, Winnipeg. Manager, Wilford Phillips, Winnipeg.

Directors—D. B. Hanna, Toronto. Sir William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Sir Donald Mann, Toronto. F. Morton Morse, Toronto. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, second Wednesday in February, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a minera property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted and a mill was being constructed in 1910. In February, 1911, a consolidation of this company with the King Philip Copper Co. was negotiated.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

At the close of 1910, $22 per share had been paid in on the stock. An assessment of $1 per share was paid in March, 1910.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Charles J. Paine, Jr., Boston. Vice-President, Nathaniel H. Stone, Boston. Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, 199 Washington street, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908, 1909 and 1910, $5 each in April and October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York. Agent, Fred Smith, Kearsarge, Mich.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. S. L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

In 1908, $200,000 additional stock was authorized and sold at $200 per share to provide for floating debt and additions.

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. In 1909, the rate was 11½ per cent. In 1910, 12 per cent. Dividends are quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,503. In 1903–04, gross, $424,482; net, $113,628; in 1904–05, gross, $445,919; net, $127,054; in 1905–06, gross, $454,944; net, $159,727; in 1906–07, gross, $504,494; net, $144,822; in 1908, gross, $520,670; net, $141,435; in 1909, gross, $532,604; net, $150,673; in 1910, gross, $584,696; net, $174,488.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, James P. Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com.. $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

The company has outstanding $2,000,000 of 5 per cent. notes authorized in 1909 to refund a like amount of 6 per cent. notes held by the International Steam Pump Co.

President, Benjamin Guggenheim. Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—Leon P. Feustman. Nathan Fleischer. Benjamin Guggenheim. Theodore L. Herrmann. George D. Laval. Edgar M. Levantritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25..... ....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907 and 50 cents May 27, 1908, making the stock $10 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Frank L. Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing Yale locks. The company's works are at Stamford, Conn., and employ under normal conditions about 3,000 hands. Its business includes the manufacture of builders' hardware, bank locks, etc.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October; in 1906, 1907 and 1908, extra dividends of 1 per cent. in 1909, of 2 per cent. and in 1910 of 4 per cent. each were also paid. In October, 1909, a stock dividend of 33⅓ per cent. was paid.

Funded Debt

1st mort., 5 per cent. gold, due 1920, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000. Trustee, Mercantile Trust Co., New York.

The company's surplus account January 1, 1911, was $4,897,000.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Secretary, John H. Towne, New York. Treasurer, John B. Milliken, New York.

Directors—Walter C. Allen, Stamford, Conn. Schuyler Merritt, Stamford. John B. Milliken, New York. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 16, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New

Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stock of the Edison Electric Light Co. (of York), and the York Surburban Land Co. and the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. Total of system, 78 miles. The York Steam Heating Co. operates a steam heating plant in York. The Edison Electric Light Co. does most of the electric light and power business in the City.

Stock.....Par $50.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100,000

The preferred stock is 5 per cent. cumulative from December 1, 1910. Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937..... $3,400,000

The authorized bond issue is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

President and General Manager, Gordon Campbell, York. Secretary and Treasurer, Joseph J. Bowser, York.

Directors—James M. Duane, New York. Francis Farquhar, York. Grier Hersh, York. Arthur Holland, Concord, Mass. Daniel F. Lafean, York. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28, 1910.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.....	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.....	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.....	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.....	54,631,980
Panama Canal Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.....	30,000,000
Total	$913,317,490

In addition to the above there was outstanding March 31, 1911, of the old debt, which matured prior to January 1, 1861, $905,515, together with $23,650 of the funded loan, which matured September 2, 1891; $7,000 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900; $13,450 of the 5 per cent. loan, which matured February 2, 1904, $907,100 of the 4 per cent. funded loan, which matured July 2, 1907, and $14,920 refunding certificates which matured July 1, 1907, on all of which interest has ceased, making an aggregate of $1,961,635 of debt on which interest had ceased since maturity.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $641,954,550 are registered and $4,295,600 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed

July 14, 1900, aggregating $1,325,000,000. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000 and also in registered denominations of $5,000 and $10,000.

The 4 per cent. loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. loan was authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. The original $54,631,980 of these bonds were sold in 1906 and on July 20, 1906, $30,000,000 additional were issued.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$103,339,241
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	38,243,000
Total.....	$141,582,241

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by Morgan, Grenfell & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of these bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 62 per cent. of its combined import and export duties.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption February 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railroad Co.) and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1 and December 1. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise

they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co., now the Vera Cruz & Isthmus Railroad. See statement of the latter in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. Details of this issue are given in the statement of the National Railways of Mexico in the Railroad Section of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept	$35,000,000
External loan, 4½ per cent., due Aug, 1949, Feb. and Aug	16,500,000
Total	$51,500,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is a sinking fund for the redemption of the bonds, which commenced March 1, 1910, the same consisting of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds at par; otherwise bonds can be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The 4½ per cent. external loan due August, 1949, is limited to $16,500,000 as the amount authorized by decree of the Provisional Governor of Cuba, with the approval of the Secretary of War of the United States, this authorization having been given in 1909. Under the terms of the decree the proceeds of the loan are to be devoted to the retiring of $2,196,585 6 per cent., bonds of the Republic of Cuba and to pay for sewering and paving the City of Havana, the extension of its water supply, and the installation of a water and sewer system in Cienfuegos. Under agreement between the Republic of Cuba and Speyer & Co., New York, dated August 25, 1909, the government is to deliver only $5,500,000 of these bonds each year. The first instalment of $5,500,000 was so delivered in September, 1909, the second instalment of $5,500,000 in February, 1910, and the third and last instalment of $5,500,000 in February, 1911. Principal and interest are payable in New York, in United States gold coin, at the office of Speyer & Co.; in London, at $4.86 per £1; in Berlin or Frankfurt, at 4.20 marks per dollar, or in Paris, at the rate of 5.18 francs per dollar. They are redeemable on the first day of any month at 105 and interest upon 30 days' notice, and on and after August 1, 1919, will be subject to drawing, at par and interest, for the sinking fund. The Government of Cuba pledged as much of its customs receipts as shall be necessary for the interest and sinking fund requirements. Bonds are in denominations of $1,000 each in coupon form.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

UNITED STATES OF BRAZIL

STATE OF SAN PAULO

State of San Paulo 5 per cent. bonds, due January, 1919, Jan. and July. £15,000,000

The 5 per cent. bonds of the State of San Paulo, Brazil, are guaranteed by the United States of Brazil under a decree dated December 9, 1908. The bonds are secured by a surtax or export tax of 5 francs per bag on all coffee grown in, or exported from, the State of San Paulo, and also coffee amounting to about 7,000,000 bags belonging to said State and located at ports in Europe and the United States. The bonds are redeemable semi-annually from the revenue derived from the surtax and sales of coffee through the purchase of bonds below par, or semi-annual drawings at par in June and December, drawn bonds to be paid on the first of the following months of January and July. Under the provisions of the sinking fund, a large amouut of the issue had been called and retired to February, 1911, inclusive. The bonds are in coupon form in denominations of £1,000, £500, £200, £100, £50 and £20, and their respective equivalents in francs, marks, guilders and dollars, at the rate of 25.12 francs, 20.40 marks, 12.05 guilders and $4.86 respectively to the pound sterling. Interest and principal are payable in London and other European cities, and at the National City Bank, New York.

ARGENTINE REPUBLIC

Internal gold loan of 1909, 5 per cent., red. after March, 1914, March and Sept., g. pesos.. 50,000,000

The 5 per cent. internal gold loan of 1909 is for 50,000,000 gold pesos; 252,000,000 francs; £10,000,000 sterling; 204,500,000 marks, and $48,650,000 United States gold. Principal and interest are payable in Buenos Aires in gold pesos: in London in pounds sterling, at the fixed exchange of 4 shillings per peso; in Paris in francs, at 5 francs 4 centimes per peso; in Berlin in reichsmarks, at 4.09 per peso, and in New York, at $0.973 per peso; free of all present and future Argentine taxes. Provision is made for a sinking fund of one per cent. By the operation of this sinking fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund was in December, 1909. Drawn bonds are payable on March or September 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1, 1914. There was issued in the United States £2,000,000 or $9,730,000 of the bonds, the same being offered in February, 1909, by J. P. Morgan & Co., the First National Bank, New York, and the National City Bank, New York, and associates in other cities at $963.27 per 1,000 peso bond. They are in denominations of 1,000 gold pesos, or $973.

DOMINICAN REPUBLIC

Customs Administration bonds, 5 per cent., due Feb., 1958, Feb. and Aug.....$20,000,000

The Customs Administration 5 per cent. sinking fund bonds are $20,000,000 authorized by a Dominican law, dated September 16, 1907. They are issued under a treaty with the United States of America, dated February 8, 1907, whereby the administration and collection of all customs of the Republic whether imports or exports during the life of the bonds shall be effected by a General Receiver appointed by the President of the United States, and applied to the service of the loan and that out of these collections the General Receiver shall pay to the Fiscal Agent the sum of $100,000 on the first day of each month. The Dominican Government on September 16, 1907, made a Fiscal Agency Agreement with the Morton Trust Co., now the Guaranty Trust Co., New York, which provides that payment of said bonds is secured as to both principal and interest as a first charge upon all customs duties under said Treaty with the United States. The bonds are dated February 1, 1908, and are payable principal and interest in United States gold coin at the office of the Guaranty Trust Co., New York, Fiscal Agent, and in London at the fixed rate of $4.87 to the £1; in Paris at 5 francs, 17½ centimes to the dollar and in Hamburg, Germany, at 4 marks, 20 pfennigs to the dollar. The payments of $100,000 each month by the General Receiver to the Fiscal Agent is to provide for the interest on the bonds and a sinking fund of $200,000 per annum, the General Receiver being also required to pay to the Fiscal Agent for the sinking fund one-half of any surplus customs revenues in excess of $3,000,000. The

Republic may at any time make additional payments for account of the sinking fund. Bonds are to be purchased for the sinking fund at not exceeding 102½, and if they cannot be purchased at that price are to be drawn by lot for same. Bonds in the sinking fund are to be stamped "not negotiable" and to be kept alive for its benefit.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding, except the terminable annuities, were as of March 31, 1909. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

National Debt

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£567,341,137
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,050,366
" " 2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,265,089
Terminable annuities, capitalized value.....	38,009,337
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	47,160,189
" 3 per cent. stock, Irish Land Act, redeemable aft. 1939, Jan. and July	4,000,000
Exchequer bonds, 2¾ p. c., redeemable 1911-15, quar., Jan. (18), April, July and Oct.	5,000,000
" " 3 p. c., redeemable Oct. 14, 1912, Jan. (14), April, July and Oct.	4,781,700
" " 3 p. c., redeemable April 5, 1915, Jan. (5), April, July and Oct...	21,000,000
Total.....	£721,607,818

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £71,058,813.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are either "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. Since January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, since when it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The terminable annuities represent a description of sinking fund by which a portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguised. Under various Acts of Parliament, the Treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being cancelled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

National Debt

Internal loans, various	Yen 441,939,751
Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.....	£30,000,000
Sterling loan, 2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July.....	£30,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905–06 from this source was 32,011,-072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorized amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

KNICKERBOCKER TRUST COMPANY

CHAS. H. KEEP, President

Legal Depositary for State, City and Court Funds

358 FIFTH AVENUE
60 BROADWAY
100 WEST 125TH STREET
148TH STREET AND THIRD AVE.

Transacts a General Trust and Banking Business
Receives Deposits Subject to Check and Allows Interest on Daily Balances
Issues Certificates of Deposit at Special Rates of Interest
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Issues Travelers' Letters of Credit and Foreign Drafts and Transfers Money by Cable
Accepts the Custody of Securities, Collecting Income and Crediting or Remitting as Directed
Acts as Guardian, Trustee, Executor or Administrator of Estates, also as Receiver, Registrar, Transfer or Fiscal Agent for States, Cities, Towns, Railroads and other Corporations
Safe Deposit Vaults of Knickerbocker Safe Deposit Company at all Offices

United States Trust Company of New York

45-47 WALL STREET

Capital - - - - $2,000,000.00

Surplus and Undivided Profits - $13,772,667.70

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, COURT DEPOSITARY, and in other recognized trust capacities.

It allows interest at current rates on deposits, and holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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W. Bayard Cutting	Gustav H. Schwab	Lewis Cass Ledyard	George L. Rives
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Alexander E. Orr	James Stillman	Payne Whitney	William M. Kingsley
William H. Macy, Jr.	John Claflin	Edward W. Sheldon	Wm. Stewart Tod
William D. Sloane	John J. Phelps	Chauncey Keep	Ogden Mills

Baltimore Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	41	23	40	30	35	20
" " " " pref	80	65	75	60¼	70½	41
Atlantic Coast Line	110	60½	138	121	136	107½
" " Pref	97½	97½	125	125	..	..
" " Conn	250	160	360	245	355	220
Baltimore & Ohio	106½	77½	118¾	116½	106	106
Canton Co	94	90	111	90	124	105
Charleston Consolidated Railway	..	..	29	29	..	..
Comas Cigarette Machine	1	1	14	6	10	10
" " " pref	25	25	40	40	..	..
Consolidated Cotton Duck	8	5	8	5	7¼	3¼
" " " pref	27½	22½	25½	20	25	12
Consolidated Gas, Electric Light & Power	34	20	48	30	65	46
" " " pref.	82	65	89	76	90⅛	80
Consolidation Coal	..	..	118	74½	117	102
Fairmont & Clarksburg Traction, pref	..	..	77	76⅜	77¾	75
Frederick Turnpike	3⅛	1½	3	3	2½	2
George's Creek Coal & Iron	82	70	125	83½	122½	*5⅛
Georgia & Florida	..	..	13½	9	13	12½
" " pref	..	..	19¼	18	20	20
Georgia Southern & Florida	21	17	35	21½	31	30
" " " 1st pref	85	75	97½	93	96	92½
" " " 2d pref	67½	50	78	68	80	73
German-American Fire Insurance	30	29½	37½	37½	..	..
German Fire Insurance	16⅛	15	16	16	18¾	16
Gottlieb-Bauernschmidt-Straus Brewing	4½	3	3½	2	1½	¾
Houston Oil	9⅞	4½	10	7⅛	9	5
" " pref	50	35	45	35¼	51	35
Maryland & Pennsylvania	16	15½	25	20	24½	16
Merchants' & Miners' Transportation tr. rec'ts	72	70	90½	72	90	71
Norfolk & Portsmouth Traction	..	..	21¾	15¼	20½	20½
Norfolk Railway & Light	19	15	22	18⅝	22½	21⅞
Northern Central	102	80	121½	100	132	115
Reisertown Turnpike Co	3¼	2¼	4	3	..	..
Seaboard Air Line	5¼	4¾	24½	13¼	24½	19
" " pref	10	7½	35	23½	33	30
Seaboard Company	15	4	28¼	11¾	27¼	18⅝
" " 1st pref	49	31	81½	48	80½	72½
" " 2d pref	26	10	48	22¾	47	40
United Electric Light & Power, pref	80	65	..	..	..	..
United Railways & Electric	12	10	14½	9¾	16½	12⅝
" " Trust receipts	12	10⅛	14¾	10	16⅝	12½
Washington, Baltimore & Annapolis	..	..	3	3	4	⅜
Western Maryland	11½	2	14½	1⅝	44¼	44¼
" " pref	..	..	..	..	69	68

——* Liquidating.

BONDS

STATE BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Maryland 3s consols	1914	J. & J.	98¼	93	95½	95¼	96⅛	94
Maryland 3½s	1919	J. & J.	..	..	98½	98½	94¾	94¾
Maryland 3½s	1923	J. & J.	..	..	99¾	99½	..	..
North Carolina 4s consols	1910	J. & J.	101	96½	100	99	99½	99
" " 4s	1913	J. & J.	..	..	100¼	100¼	..	..
" " 6s	1919	A. & O.	..	..	117	117	115¼	114¾
Virginia 3s new	1932	J. & J.	92¼	89	92¼	90⅛	187¼	84⅝
" Century, 2-3s	1991	J. & J.	94¾	89⅝	93	92	89½	84½
W. Va. B. B.&Co.def. ctfs	....	.....	46½	25	60	45	..	..

CITY BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Atlanta Gas Light 5s	....	.....	..	..	..	..	103	101⅝
City 4s	1920	M. & N.	103	100	104	102	101	100
" 4s, Annex	1954	..	105	101⅜	106½	104	104½	99⅞
" 4s, Park Loan	1955	..	104⅝	101⅝	106¼	104	103½	100
" 4s, Fire Engine & P. School	1957	..	..	..	..	..	100¼	99½
" 4s, Burnt District	1960	..	..	..	..	..	101	100
Conduit 4s	1958	J. & J.	..	..	105½	105½	104½	99⅞
Sewer 3½s	1980	A. & O.	95⅞	91	95	92½	93	86½
Dock Loan 3½s	1954	J. & D.	100½	98½	..	..	..	..
Consolidated 3½s	1930	J. & J.	100	91	102½	98	98	91½
Four Million 3½s	1945	M. & S.	98	91	101	99	..	..
Funding 3½s	1936	J. & J.	98½	93	102¼	99	96	92½
Internal Improvement 3½s	1928	J. & J.	100	91	102½	98½	98	93
Public Improvement 3½s	1940	J. & J.	100	91	103	98½	98	91½
Water & Funding 5s	1916	M. & N.	108¾	104	108¼	105	105½	103¼
Water 4s	1926	M. & N.	103½	102¼	105	105	101	99¾
Western Maryland 4s	1925	J. & J.	105	100	105	102½	101	99
" " 3¼s	1927	J. & J.	90	88	92	90	87	85½
" " 3½s	1950	.....	..	..	97½	97½	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Alabama Consolidated Coal & Iron 5s	87	82½	85¼	81	82	67
Anacostia & Potomac 5s	102¼	96⅜	104½	102	103¼	100
" " gold 5s	103	100½	107	103½	105	101⅛
Atlanta & Charlotte extended 4½s	101¼	98½	100⅜	100¼	..	..
Atlanta Consolidated Street Railway 5s	107½	97	105½	105	105⅛	104
Atlanta Gas Light 5s	..	..	..	..	103	101½
Atlantic Coast Line 1st con. 4s	96½	80	97¾	94½	96¾	92¼
" " " Conn. 4s, certs	83	61	89½	80½	..	..
" " " " 5s, "	101	87	108½	100⅛	106¼	103
" " " " 5–20 year 4s	84½	70	94	85½	93	88
" " " S. C. gen. 4s	98½	90½	100	97¾	98	96½
" " " 4s, new certs	80¼	58	107½	80¼	104	83
" " " deb. 4s	..	..	103⅞	103⅜	102⅞	96½
Augusta Railway & Electric 5s	101	95	102¼	100¾	102	100

	1908		1909		1910	
	High	Low	High	Low	High	Low
Baltimore & Annapolis Short Line 5s	..	..	95	92½	..	..
Baltimore & Harrisburg 1st 5s	101	100¼	106¼	103¾	105	104
Baltimore & Ohio gold 4s	98½	98½	..	..	..	..
Baltimore & Potomac 1st 6s Tunnel	106	103	103⅞	103	..	..
" " 6s Main Line	102	102	104	102½	101½	100⅝
Baltimore, Catonsville & Ellicott's Mills 5s	106¾	105	..	..	..	..
Baltimore City Passenger Railway 1st 5s	103¾	100½	101¾	100¼	100¾	99¾
" " " " deb. 4½s	101	91	100¼	98½	99	98
Baltimore Electric 5s stamped	90	72	91½	86⅛	91	84¼
Baltimore, Sparrows' Point & Ches. 1st 4½s	93½	91	95	91	94¾	91½
Baltimore Traction 1st 5s	111½	107	112¼	110½	109	106
" " North Balto. div. 1st 5s	115½	108½	116	113	113	109
Brush Electric 1st 5s	101¾	101¾	..	..	..	..
Carolina Central 1st 4s	93½	70	96	92½	92½	90½
Carolina Power & Light 5s	..	..	..	..	92½	92½
Central Railway con. 5s	111½	105	113	110¼	108	106¼
" " extension and imp. 1st 5s	111	107	111	110¼	110¼	110¼
" " 1st 6s	102½	102½	101⅜	101⅜	..	..
Charleston & Western Carolina 1st 5s	107½	96½	109¾	106½	107¾	103
Charleston Consolidated Ry. Gas & Elec. 5s	90	83	92¼	86½	96	92
Charleston City Railway 1st 5s	106½	101	104½	103¾	103	102
Charlotte, Columbia & Augusta extended 5s	107¾	101	112⅜	105½	..	..
" " " 2d 7s	105⅝	103¼	..	..	101	101
City & Suburban Railway, Baltimore, 1st 5s	110⅜	105	109½	107¼	107	105⅛
" " " Washington, 5s	103½	97	106	102	104	100½
Coal and Coke Railway 1st 5s	82	82	..	..	..	..
Coal & Iron Railway 5s	102¾	91	103½	101	102	100
Columbia & Greenville 1st 6s	111½	102	110	106	107⅝	105½
Consolidated Coal of Kentucky 5s	..	..	..	..	103¾	100¾
Consolidated Gas 6s	104¾	100½	102¾	100	100½	99⅞
" " 5s	112⅜	106	112	109½	110⅛	106½
" " 4½s 1954	95½	87	97¼	93	96	90
" " 4½s	..	..	..	..	96	96
Consolidated Gas, Elec., Light & Power, 4½s	87	74½	87¼	83⅜	85¾	78¾
" " " " 5 p. c. notes	..	..	..	..	99	97⅜
Fairmont & Clarkburg Traction 5s	..	..	97¼	95	97¼	94¾
Fairmount Coal 5s	..	..	98	94½	97½	95½
Georgia & Alabama con. 5s	105	88	106½	102	105½	101½
Georgia, Carolina & Northern 1st 5s	107	89	106¼	104¼	106½	103½
Georgia Pacific 1st 6s	117½	104¾	116	113¾	114¾	113¾
Georgia Southern & Florida 1st 5s	111	99	110½	108	109¼	105¾
Gottlieb-Bauernschmidt-Straus Brew'g 1st 4s	48	37¾	48	40⅛	45	40
" " " incomes	18	12	15¼	10	10	5
Jamieson Coal & Coke 5s	..	..	..	..	92½	88
Knoxville Traction 5s	105	100	106½	105	105	101½
Lake Roland Elevated Railway 1st 5s guar	115½	115½	115	112½	112½	109¼
Lexington, Ky., Railway 5s	96	94	98	91	91½	88
Macon Railway & Light, 1st con. 5s	96	90	96	94½	96	95
Maryland & Pennsylvania 1st 4s	91¾	86	92¾	91	88	87
" " incomes	62½	55	66¾	60	65	58
" " Terminal 5s	..	..	100	100	..	..
Maryland Electric Railway 5s	96	95	100	94⅜	99⅛	96
Maryland Steel 5s	..	..	103	102½	102½	101½
Maryland Telephone 1st 5s	95½	80	99½	94	99½	99½
Metropolitan Railroad, Washington, 1st 5s	109½	105	113⅛	108¼	109	107⅝
Mount Vernon-Woodberry Cotton Duck 1st 5s	80	67½	83	75	77⅛	67
Newport News & Old Point Ry. & Elec. 1st 5s	90	89¾	95	90	93½	93
" " " gen. 5s	..	..	..	..	85	83½
Norfolk & Carolina 1st 5s	111¾	110¼	112¼	112	113	109¼
Norfolk & Portsmouth Traction 5s	..	..	89	81	85	81½
Norfolk Railway & Light 5s	96½	87	101½	95½	99¾	97
Norfolk Street Railway 1st 5s	108	102	110	105	106	101
Northern Central 4½s	108½	105½	107	106	107¼	105
" 5s Series A	110½	109¾	113¾	113¼	112	110
" 5s Series B	111⅛	109¾	113¾	113¾	112½	108½

	1908		1909		1910	
	High	Low	High	Low	High	Low
Petersburg 5s Class A	110½	110	110½	109¼	109	108
" 6s Class B	118	118	120¼	118¼	117½	116
Philadelphia Company 5s	101¼	101	..	..	..	..
Piedmont & Cumberland 1st 5s	97	97	99	99	100	99
Potomac Valley 1st 5s	105	105	108½	105	108	105¼
Raleigh & Augusta 1st 6s	117¼	111	117¼	115	118	118
Raleigh & Gaston 1st 5s	109¼	104⅝	..	..	110	110
Richmond & Danville gold 6s	110⅛	106½	..	..	107	105¾
Richmond Traction 5s	104	100¼	104	104	105	105
Savannah, Florida & Western 5s	113	104½	112½	112½	110½	108
" " " 6s	125½	113	128½	127¼	125¼	121½
Seaboard Air Line 1st 4s, stamped	66	43½	90¾	63½	87	81¾
" " 10-year 5s	95¼	80	101	95¾	100	99
" " 3-year 5s	95	83	99⅞	94¾	100	98¾
" " adjustment 5s	..	..	73¾	67¾	78¼	69¾
Seaboard & Roanoke 5s	108¼	100	109	105¾	106½	105
Second Avenue Trac. 5s (Pittsburgh)	..	..	..	..	105½	105
Somerset Coal 5s	..	..	..	..	109¼	100
South Bound 5s	105¼	97	106¾	105	107¼	105
Southern Railway 1st con. 5s	101¾	90	..	..	..	..
United Electric Light & Power 1st con. 4½s.	95	87	95½	92	92¼	88½
United Railways & Electric 1st 4s	88	80¾	88¾	84⅛	87	83½
" " " income 4s	55⅜	44½	62	51	64¼	56⅞
" " " funding 5s	83½	70	86	78	85½	80
United Traction, Pittsburg 5s	106⅞	104¾	109	104¼	102½	102
Virginia Midland 2d 6s	105½	101	105¼	101	101⅜	100⅛
" " 3d 6s	107⅛	107⅛	110¼	109	109	106½
" " 4th 3-4-5s	106	98¾	107¼	104½	105	102½
" " 5th 5s	107⅝	102⅝	109	105¾	107	104⅛
" " general 5s	106½	106	..	..	107	105¼
Western Maryland new 1st 4s	84	48¾	87⅛	83	86¾	82½
" " 2d conv. 4s	61	30	73½	69	..	..
Western North Carolina con. 6s	108⅛	102	108	106	106½	105¼
West Virginia Central 1st 6s	105½	96¼	103	101	101½	100¼
Wilmington & Weldon 5s	113½	105½	114½	111	113	108
" " 4s	100	95½	101	98½	98	97¼
Wilmington, Columbia & Augusta 6s	105¼	101	103	101	100¼	100⅛

Central Trust Company

of New York

54 Wall Street

Capital - - -	$3,000,000.00
Surplus - - -	15,000,000.00
Undivided Profits -	1,202,378.38

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to cheque, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

THE

Citizens Central National Bank

OF NEW YORK

320 Broadway

EDWIN S. SCHENCK, President
FRANCIS M. BACON, Jr., Vice-Pres.
ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, Ass't-Cashier
JAS. McALLISTER, Ass't-Cashier
M. W. HAINES, Ass't-Cashier

Burroughs & DeBlois

Real Estate Trust Stocks

30 KILBY STREET
BOSTON

MEMBER
BOSTON REAL ESTATE EXCHANGE

Telephones—6183-6184 Main
Cable Address—Burdeb, Boston

Boston Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Ætna Fire Insurance, Hartford	..	..	316¼	316¼	324	311
American Agricultural Chemical	35	15	50¼	33½	49½	36
" " " pref	96	77	105	94½	105	98½
American Brass	50	50	..	..	..	..
American Glue	80	68	92½	85	..	..
" " pref	127	114½	142¼	127	150	144
American Linen	117½	100	125	120	120	100
American Pneumatic Service	12	4	9⅞	5⅝	8⅞	4
" " " pref	23	9½	22½	13	23	13¾
American Sugar Refining	137⅝	99	136	114½	127¼	111
" " " pref	132	106	131	117	124	111¾
American Telephone & Telegraph	132½	99	145⅛	125¼	143⅜	127¼
American Tool & Machine	410	410	..	..	..	..
American Woolen	32⅜	16	40⅛	27½	39½	26
" " pref	96½	77¾	108	93½	104⅛	90½
Amoskeag Manufacturing	300	235	350¼	290	325	280
Androscoggin Mills	155½	150	210	183	241	200½
Appleton Co	143	131⅛	152½	148	176	175⅛
Arkwright Mills	98	96	112	102½	..	..
Arlington Mills	141¼	128	146	123½	147⅝	125½
Atchison, Topeka & Sante Fe	101¼	67⅝	125⅛	98	123⅛	91½
" " " pref	104¼	83½	106	100¾	104⅛	97½
Atlantic, Gulf & West Indies S.S	68	4⅞	12½	4½	11½	7
" " " pref	22	21	31½	15½	28	16
Atlantic Mills	74¼	60	82½	74½	75	75
Barnaby Manufacturing	..	..	..	..	100	90
Barnard Manufacturing	103	99	117	111	117½	110
Bates Manufacturing	222½	195	262½	250⅛	265¾	251¼
Berkshire	150	150	160¼	155	162	162
Bigelow Carpet	120	101	141¼	125¼	173¼	153
Boott Mills	..	..	..	..	98⅛	98⅛
Borden, Richard, Manufacturing	167½	167½	190	180	190	187½
Border City Manufacturing	145	145	155	150	143	143
Boston & Albany	230	181½	239¼	225	234	218
Boston & Colorado Smelting	17	13	16⅞	16½	..	..
Boston & Lowell	228	200¼	234	223½	227	200
Boston & Maine	140	114	153	132¼	152	118
" " pref	156	136	160	151	160	152
Boston & Northern, pref	..	..	129	125	123	123
Boston & Providence	301	284	303	295	300	285
Boston & Roxbury Mill Corp	..	..	2⅜	2	..	..
Boston & Suburban Electric	13	9	20	11¾	16⅛	14
" " " pref	58	45	77½	60½	76	70
Boston & Worcester Electric	17	7	14½	10	10½	8
" " " pref	60½	47½	57	46½	48	35
Boston Athenæum	400	375	375	375	365	350
Boston Belting	203	185	200½	195	200	200
Boston Elevated	140	121½	135	124¼	136¾	122

	1908		1909		1910	
	High	Low	High	Low	High	Low
Boston Manufacturing	..	..	105¼	105¼	106¼	105¼
Boston, Revere Beach & Lynn	..	..	160	160	162½	161¼
Boston Towboat	35	35	51¾	45	*50⅛	50⅛
Bourne Mills	..	..	108½	95	107	106½
Brookside Mills	100	100	..	..	..	..
Butte Water	4	4	..	..	..	..
Cabot Manufacturing	76	75⅛	110¼	85½	110½	100
Cambridge Gaslight	266	220½	264	259¼	266¼	260
Central Wharf	185¼	185¼	..	..	..	..
Chace Mills	120	117½	148½	135	146	130
Charlestown Gas	115½	115	125¼	116¾	125	120
Chicago Junction Rys. & Union Stock Yards	151¼	126	162	143	160	139
" " " " pref.	120½	102	123	116	118	109
Chicopee Manufacturing	..	..	125¼	100½	130½	125
Cocheco Manufacturing	250	†40⅛	‡ 75	† 75	..	..
Cohasset Water	..	..	100	100	..	..
Collateral Loan	171	171	..	..	..	..
Columbian National Life Insurance	105	103½	140	125	135	128
Columbus Manufacturing	75	75	..	..	..	..
Concord & Montreal, Class 1	164¼	160	168	165	160	156
" " " 2	161½	155	168½	163	160	160
" " " 3	163	160	168½	160	160	160
" " " 4	166¼	160	174¼	167	166	160
Concord & Portsmouth	185	185	182½	182½	182	180
Connecticut & Passumpsic, pref	140	133	144¼	136⅝	140	132¼
Connecticut River	263	244	275	264	270	260
Consolidated Rolling Stock (Bridgeport)	2½	2½	..	..	..	..
Continental Mills	69⅛	60	115¼	78	113	113
Cornell Mills	175	175	190	185	..	..
Cumberland Telephone & Telegraph	128	96½	147½	125	152½	138½
Davis Mills	114	112½	145	125	126	117
Davol Mills	95	85	111	97½	105	100
Dominion Iron & Steel	21¼	14¾	71¾	18½	71	58
Draper Co., common	115	115	170	125¼	175	162
Dwight Manufacturing	1,005	950	1,195	1,172½	1,215	1,180
Eastern Steamship	..	..	84⅞	64	85	70
Edison Electric Illuminating	253	201	260	245	292½	239
Edwards Manufacturing	..	..	110	110	100	98
Everett Mills	135¾	125	140¾	127¼	150	150
Fairbanks, E. & T.	325	285	285	280	280	270
Fall River Electric Light	..	..	..	..	197½	185
Fall River Gas	260½	223	295	270	..	..
Fitchburg, pref	133	117	136	128½	133½	124¼
Flint Mills	109	100	110	105	107½	101
Fore River Ship Building, pref	25	25	..	..	..	..
Franklin Co	106⅛	105¼	136	114½	150	130
Galveston-Houston	..	..	65	40	..	..
" " pref	..	..	..	..	95	91½
General Electric	162	111	173	150⅜	160½	135
Georgia Railway & Electric	86	67	103	75	123	104
" " " pref	85	81	88½	83	89	85
Granite Mills	145	145	152½	150	150	145
Great Falls Manufacturing	174	149¼	211	194	206¾	195
Hamilton Cotton	810	810	820	800	815	750
Hamilton Woolen	62½	55	95¼	70	..	..
Hargraves Mills	92½	78	132½	100	130	120
Hartford Fire Insurance	495	495	630	505	795	671
Heywood Bros. & Wakefield	105	100½	115¾	112	114½	114½
" " " pref	109¾	102	107	102½	107½	105
Hill Manufacturing	60⅛	40	130⅛	55	117	115
Hingham Water	118	118	125½	125½	..	..
International Buttonhole Machine	4	3	5	3¾	5½	5
International Smelting & Refining	..	..	160	135	156	135

——* Sold to Massachusetts Gas Co. at $80 a share. † New stock, Cocheco reduced par to $100. ‡ Sold to Pacific Mills at $75. per share.

	1908		1909		1910	
	High	Low	High	Low	High	Low
International Steam Pump	39⅞	13	34¼	34¼	..	..
" " pref	84¼	65	87¼	83¾	..	..
Jackson Co.	1,000	960	1,000	960	1,005	975
Kansas City Stock Yards	92	92	..	..	..	..
King Philip Mills	165	130	182½	175	180	170
Lancaster Mills	135¼	125¾	141¼	138	145	120
Lanett Cotton	101¼	100	125	100¼	120	102
Laurel Lake Mills	125	120	187½	187½	..	..
Lawrence Gas	182½	170	195	185	205¼	200
Lawrence Manufacturing	155	130	173	170	180	170
Lockwood Manufacturing	102	102	101¼	101	103¾	101½
Lowell & Andover	220	208	220	215	220¼	210
Lowell Bleachery	140	125	..	..	..	..
Lowell Electric	197⅛	190	202	199	202½	202½
Lowell Gaslight	237½	237½	300	277	295	292
Lowell Hosiery	50¼	50	..	..	..	..
Luther Manufacturing	..	..	175	175	..	..
Lyman Mills	105½	83	120⅛	105¼	125¾	124
Mackay Companies	78	52	94	77⅝	91⅛	91⅛
" " pref	71¾	59⅞	77⅞	71	80	73
Maine Central	193	193	200	195	218	202
Malden & Melrose	..	..	..	..	172	172
Manchester & Lawrence	248⅛	240	246	238½	238	220
Massachusetts Electric	13¾	8¼	19	11¼	21⅛	14¼
" " pref.	64	40	84	58½	88¾	75
Massachusetts Breweries	46	41	44½	40	59	43
Massachusetts Gas	60	49	83¾	59	91½	76¼
" " pref.	90¼	77	95¼	89	97	89
Massachusetts Lighting	107⅞	107⅞	..	..	..	..
Massachusetts Manufacturing	125	90	140¼	130	139½	115
Massachusetts Mills in Georgia	95½	95	106	101½	101	100
Massawippi	138	132½	133¼	130	130	130
Mechanics' Mills	107½	92½	118	108½	109	101
Merchants' Manufacturing	116	102½	128½	110½	110½	100
Mergenthaler Linotype	215	192	220¼	202½	226	212½
Merrimack Manufacturing	40¼	32	60	41¼	60	49¼
" " pref	89	75	96	91	96	92½
Mexican Central	23¼	15¼	..	..	..	..
Mexican Telephone & Telegraph	3½	1	3¼	2	6¾	3
" " " pref	6½	5½	6½	5½	7¼	5½
Middlesex Co.	37	32¼	50	25	45	40
Minneapolis General Electric	..	..	113½	96	121	106
" " " pref	100	100	108	105	108½	100
Narragansett Mills	125	125	142½	140	139	137½
Nashua Manufacturing	602½	500	577½	510	652½	625
Nashua & Lowell	230¾	230	251	238⅛	250	235
National Dock & Warehouse	100	100	..	..	..	..
Natural Carbon	..	..	102⅜	96⅞	126¼	107⅛
" " pref	..	..	122	118⅝	120⅛	116⅜
Naumkeag Manufacturing	101¾	76¼	143¾	121½	150¼	143½
New England Cotton Yarn	78	40	125	68	124	107
" " pref	93	75	118	93	115	99½
New England Investment, Sec	75	75	..	..	..	..
New England Telephone & Telegraph	128	105	139	126¼	138¾	129½
Newmarket Manufacturing	45	40	145	88¼	145	145
New York, New Haven & Hartford	161	128	174⅞	154	162⅛	149
Northern, New Hampshire	146⅜	140	149¼	144	145⅝	139
Northern Texas Electric	..	..	75½	46	88	78
" " " pref	..	..	95⅛	89	95	91
Norwich & Worcester, pref	210⅞	200	215	200	215¼	210
Old Colony	196⅛	175	201¼	193½	200	181¼
Old Colony Street, pref	..	..	125	125	..	..
Old Orchard Real Estate, Sec., pref	104	104	..	..	..	..
Otis Elevator, pref	94	94	..	..	..	..
Osborn Mills	107½	99	127½	110	121½	115½

	1908		1909		1910	
	High	Low	High	Low	High	Low
Pacific Coast Power	79	51	108	75	100	93¼
Pacific Mills	3,000	2,725	3,430	3,325	..	..
Parker Mills	90	75	125	92	125	118½
Pemigewasset Valley	..	..	140½	135	137	135
Pepperell Manufacturing	294	275	332	294	317	292
Pittsfield & North Adams	..	..	139⅞	139	140⅛	140
Pocasset Manufacturing	..	..	150	149	147½	147½
Plymouth Cordage	231	200	244¼	240	250¼	244¼
Providence Gas	98	96	..	..	..	..
Providence & Worcester	260¼	230	275	260	270⅛	255
Pullman	174½	147	199	168	200	153
Reece Buttonhole Machine	10½	9	12	10	14	11¼
Reece Folding Machine	..	..	6	5	5¾	4⅞
Regal Shoe, pref	..	..	94½	90	..	..
Revere Sugar Refinery	..	..	115	115	..	..
Reversible Collar	190¾	180	..	..	..	..
Rockport Granite	45	45	..	..	..	..
Rotary Ring Spinning	..	..	16	6	15¼	5
Rutland, pref	34	25	40	26¾	44½	25
Sagamore Manufacturing	170	147½	192	175	195	170
Salem Gaslight	200⅛	195	..	..	..	..
Salmon Falls Manufacturing	138¼	135¼	252	157½	275	275
Savannah, pref	60	60	..	..	..	..
Seaconnet Mills	81	70	101½	85	95½	83½
Seattle Electric	95	70	117½	90¼	116	103
" " pref	102	88⅜	107	97	105½	98¾
Shaw Stocking	122⅛	122⅛	126	125	117	117
Sherman Manufacturing	80	80	..	..	..	..
Shove Mills	85	60	112½	98½	108½	99
Stafford Mills	112½	99	118½	112	112½	100
Stevens Manufacturing	..	..	112½	92½	111	96½
Swift & Co	108½	88½	114½	100	109¾	100
Taunton, New Bedford Copper	..	..	153	153	..	..
Tecumseh Mills	130	125	151½	140	140	130
Torrington, Class A, 8 per cent., cum	24	20	34	21½	37	27
" pref., 7 " "	26½	23	35	24¼	31	27
Tremont and Suffolk Mills	102¼	85	145	112	140⅝	125¼
Union Ice	100	100	..	..	..	..
Union Pacific	185⅝	110½	218¾	172⅞	204½	153¼
" " pref	97⅜	78¾	117¼	93½	103⅜	89¼
United Electric Securities pref	..	..	..	..	110	110
United Fruit	148	114½	170	126½	200	165½
United Shoe Machinery	62⅜	38½	70¾	54	71⅞	46¾
" " " pref	30	24⅞	31¼	28½	30¾	25¼
United States Rubber	27¼	25⅛	53¾	32⅜	..	..
" " 1st pref	101	97⅜	123	103¼	115⅝	100
United States Steel Corporation	58¾	26	94⅞	41¾	90¾	61⅜
" " " pref	114	87½	131	107¼	124⅞	111
Vermont & Massachusetts	166	150	175	165	168	151¾
Waltham Bleachery	105⅜	100⅛	135¼	110⅛	135¼	129
Waltham Watch	65	50⅛	62¼	55	60	34
" " pref	125	118	133	125⅞	132	115⅜
Wampanoag Mills	97½	77½	118½	100	110	100
Wamsutta Mills	125¼	120	143¼	133	147¼	138⅛
Ware River	185	185	177	172¼	176⅝	175⅜
Weetamoe Mills	100	82½	105	98	102	100
West End Electric Street Railway	91½	76	98⅛	88	95½	83
" " " " " pref	110	96	112	102	109	99
Western Telephone & Telegraph	10	4½	19	7	19¾	14
" " " pref	80¼	59	96	75½	94	83
Westinghouse Electric & Manufacturing	46	19⅞	43⅞	40⅛	40	30¾
" " " " pref	44⅛	34⅞	60½	60½	53⅞	53⅞
Westpoint Manufacturing	120	120	..	..	..	..
Whitman Manufacturing	135⅛	135	..	..	..	..
Wilton	235	215	230	230	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Winthrop Manufacturing	..	..	100	100	..	..
Worcester Gas	254	254	260	260	..	..
Worcester, Nashua & Rochester	140	138	146	140	145	143½
W. L. Douglass Shoe, pref	92	89	93¼	92	..	..
York Manufacturing	..	..	..	..	..	..
" " new	142¾	107	140	137	150	140

BONDS

GOVERNMENT BONDS

		1908		1909		1910	
	Due	High	Low	High	Low	High	Low
United States 10–20 3s, small	1918	..	..	..	..	103	103
Japanese Government 4½s	1925	90¾	90¾	..	..	..	..
Park Loan 4s	1910	..	..	100⅜	100⅜	..	..

STATE AND CITY BONDS

		1908		1909		1910	
	Due	High	Low	High	Low	High	Low
Belfast Me., ref., 4s	1918	..	..	..	..	99⅛	99⅛
Chelsea Water Loan 4s,	1921	..	..	101¼	100½	99⅛	99⅛
Chicago Sewer 4s	1914	..	..	100	99	99⅛	99⅛
Lewiston, Me., Water Loan 4s	1924	..	..	..	..	99½	99½
Lynn 3½s	1932	..	..	..	..	92⅞	92⅞
Boston Water, 3½s	1922	93¾	93¾	..	..	96¼	96¼
" " 4s	1923	94	94	..	..	..	..
" Sewer 3½s	1933	92¼	92¼	95¾	93¾	..	..
" Park 4s	1913	98¼	98¼	100	99½	..	..
" Park Loan 4s	1910	..	..	100⅜	100⅛	..	..
Malden Water Loan 4s	1910	..	..	100	100	..	..
Massachusetts, Metrop'n Water Loan 3½s	1935	94¾	94¾	98	98	..	..
" " " " 3½s	1938	..	..	..	..	94⅝	94⅝
" " " " 3½s	1942	..	..	..	..	91⅞	91⅞
" Grade Crossing, 3½s	1946	..	..	98½	98½	..	..
" " " 3½s	1947	..	..	106	105	..	..
" Fitchburg R.R. Sec. 3½s	1913	..	..	98¾	98¼	99	99
Newtown Water Loan 4s	1911	..	..	100½	100½	99¾	99¾
" " " 4s	1936	..	..	104	104	..	..
Omaha (Neb.) City Hall 5s	1912	..	..	..	..	100	100
Providence 3s	1930	..	..	89¼	89¼	..	..

MISCELLANEOUS BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Agricultural Chemical 5s	..	..	104	97½	103	100⅛
American Telegraph & Telephone col. tr. 4s	92½	78½	96¼	91⅝	93¼	89
" " " conv. 4s	96⅜	77	107⅝	92¼	106	99½
American Zinc, Lead and Smelting 6s	..	..	155	100½	158	97
Arizona Commercial Company, 1st conv. 6s	170	112	204	130	167½	87

	1908		1909		1910	
	High	Low	High	Low	High	Low
Atchison, Topeka & Santa Fe gen. 4s	102⅛	96⅛	101½	99½	100⅝	98
" " " adjustment 4s	92⅜	85	94½	92⅞	94⅜	88½
" " " 50-year conv. 4s	106⅞	89⅞	..	..	..	..
" " " 10-year conv. 5s	107⅛	95⅝	121⅝	107⅛	117½	117½
Atlantic, Gulf & West Indies Steamship	63½	62	73½	58	73	63
Bangor & Aroostook, refunding 4s	80	80	..	..	..	..
Boston & Albany plain 4s	100	97	..	..	99	99
Boston & Lowell plain 4s	..	..	100¼	100¼	107	107
Boston & Maine plain 4½s	104½	104	..	..	..	..
Boston & Providence plain 4s	..	..	101	101	..	..
Boston, Concord & Montreal imp. 6s	..	..	..	..	100⅛	100⅛
Boston Electric Light 5s	110	108½	111¾	110½	110¼	108¾
Boston Terminal Station 1st 3½s	101¾	100	105⅛	104	96	96
Burlington & Missouri River exempt. 1st 6s	102	102	104	102	103⅝	103
" " expt. $600 pieces 6s	..	..	103⅛	103	102½	102½
" " non-expt. 1st 6s	..	..	103⅛	103⅛	..	..
" " in Neb. s. f. 4s	98½	98½	99½	99½	..	..
" " " con. m. 6s.	..	..	104	102	103⅝	103
Butte Water 5s	..	..	82	75	..	..
Cedar Rapids & Missouri River 1st 7s	118	117	..	..	114	113½
Central Vermont 1st 4s	82½	76	90½	81	88	85
Chicago & North Michigan guar. 5s	100	95	103	101	100½	99
Chicago & West Michigan gen. 5s	102	97	106¼	102¼	104	100
Chicago, Burlington & Quincy, Denver Ext. 4s	99¼	98⅛	100	99	100	99⅛
" " " So. W. Div. 4s	..	..	99	98⅝	97½	97½
" " " deb. 5s	100	100	101⅛	101⅛	101¾	101½
" " " Neb. Ext. 1st 4s	100⅛	98⅜	102	101½	99⅜	99
" " " Iowa Div. 4s	100⅜	96¾	100⅛	100⅛	..	..
" " " joint bonds 4s	99⅜	92¼	99	95¼	97⅛	94½
" " " Ill. Div. 3½s	93	86	92¼	89¼	88⅜	86⅜
Chicago Junction Rys. & Union Stock Yards 5s	103¼	99	94	91	101¾	100
" " " " " " 4s.	89	85	104	101	92⅞	89
Chicago, Mil. & St. Paul, Dubuque Div. 6s	118	118	118¼	116	115½	113⅝
Concord & Montreal con. 4s	..	..	100⅝	100⅜	..	..
Copper Range 1st 5s	..	..	..	..	100	95
Cudahy Packing 5s	..	..	100¼	99¾	..	..
Current River 1st 5s	..	..	99⅛	96	99	98
Detroit, Grand Rapids & W. 1st gen. 4s	90	80	92½	87	90	88
Dominion Coal 1st 5s	92	90	97⅞	95½	98¾	96½
Fitchburg plain 4s, 1927	96	96	100⅝	100⅝	..	..
" " 4½s, 1914	..	..	101	101	..	..
Fremont, Elkhorn & Missouri Valley con. 6s	130¼	128	133	133	130	127¼
General Electric conv. deb. g. 5s	140⅝	106¾	154⅜	138	152¼	133⅛
" " " " " 3½s	..	..	83⅝	82⅛	82	82
Houghton County Street Railway 5s	..	..	..	..	95	95
Illinois Steel deb. conv. 5s	100¼	97¼	101	99¾	..	..
" " plain 5s	100⅝	95	101½	100⅛	101	99½
Iowa Falls & Sioux City 1st 7s	118¼	117	..	..	116	116
Kansas City & Memphis Ry. & Bridge 1st 5s	102¼	99	104	103	103	102
Kansas City, Clinton & Springfield 5s	96	90	97	94	97	92¾
Kansas City, Fort Scott & Gulf 1st 5s	101¼	100	101¾	100	99¾	99¾
Kansas City, Fort Scott & Memphis 6s	116¼	109½	120¼	116¼	118	113
Kansas City, Memphis & Birmingham 1st 4s	92½	87½	94	90	93½	92½
" " " " inc. 5s	88	86	92½	86½	92	90
Lamson Consolidated Store Service 5s	..	..	90⅛	90⅛	..	..
Lynn & Boston Street Railway 1st 5s	..	..	106½	106½	100¼	100¼
Maine Central con. 7s	..	..	..	..	105⅜	104⅞
" " con. 4s	..	..	..	..	99¼	99¼
" " col. tr. mort. 5s	..	..	..	..	105½	105½
Marquette, Houghton & Ontonagon 6s	115	115	..	..	..	..
Massachusetts Gas 4½s	..	..	100	97½	100	97
Mexican Central 1st 4s	85	74	86	83	97⅛	97⅛
" " 1st income 3s	16⅝	16	24⅜	24⅜	..	..
" " 2d income 3s	15¼	15¼	22⅞	22⅞	..	..
Michigan State Telephone 5s	98	98	..	..	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Minneapolis General Electric 5s	95⅞	95⅞	..	..	..	..
New England Cotton Yarn 5s	102	93	104¾	101	105	100
New England 1st guar. 5s	..	..	100⅛	100⅛	..	..
New England Telephone 6s, 1908–09	100	100	..	..	..	..
" " 5s, 1915	100½	100½	103	102	101	100⅞
Newport & Richford 5s	..	..	100⅛	100⅛	..	..
New River 5s	..	..	82	79	79½	75
Newtown Street 5s	97¾	97¾	99½	99½	..	..
New York, New Haven & Hartford conv. 3½s	101	79½	109¼	97⅝	102	96⅞
" " " " conv 6s	136¾	119¾	142¾	134	135	131
North Packing & Provision 5s	..	..	103	102½	100½	100½
Ogdensburg con. 1st 4s	..	..	92	91	..	..
Old Colony plain 4s., 1924	..	..	101	101	..	..
" " " 4s., 1938	99	98½	..	..	99⅜	99⅜
Oregon Short Line 6s	120	118⅜	119⅛	117⅛	116⅜	113⅞
Portland & Rumford Falls 4s	..	..	..	..	97⅛	97⅛
Portsmouth, Great Falls & Conway 4½s	..	..	..	..	105½	105½
Republican Valley Western Div. 6s	105	101¾	104	103	103⅛	103⅛
Seattle Electric 5s	105	100½	106½	104	104¼	103
Shannon Arizona 6s	..	..	110	104	110	88
Shannon Copper 1st 6s	..	..	110	104	110	88
Swift & Co. 1st 5s	..	..	100¼	100¼	100	99½
Terre Haute Electric 5s	92	92	..	..	..	..
Torrington 1st 5s	..	..	102	100	..	..
Union Pacific 1st land grant 4s	103⅝	99⅞	103⅛	102¼	101½	99⅞
" " 20-year conv. 4s	106⅝	84⅜	110½	102⅝	109⅝	104⅞
United Fruit 4½s	..	..	97	95⅝	97½	95¼
United States Coal & Oil 6s	127	99	160	120	166	145
United States Rubber 6s	..	..	105⅜	102⅜	103⅝	102¼
United States Steel Corporation 5s	103⅛	86	108⅛	102⅛	105½	101½
West End Electric plain 4½s	101⅛	101⅛	102½	101¾	..	..
" " " deb. 4s	99⅛	98¼	100⅝	99	99	97
" " " plain 4s	96¼	95	101	99½	99	96½
Western Telephone & Telegraph 5s	99	79	100½	96	99	94½
Westinghouse Electric conv. 5s	81¾	73¼	94⅞	93⅛	93	84⅞

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1910 Per Cent.	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Albany Trust	$100	4	97½	90	98	85	95	90
Barristers' Hall Trust	100	4	75	60	80	60	85	79
Beacon Chambers Trust, pref	100	4	80	70	80	75	..	..
Bedford Trust	100	3	..	..	..	..	60	50
Berkeley Hotel Trust	100	3	82	75	85	78	85	75
Board of Trade Building Trust	100	4½	100	85	106	97	106	100
Boston Co-operative Building Co.	25	5	25	25	25	20	20	19
Boston Ground Rent Trust	1,000	4½	800	750	1,010	825	102	96
Boston Land Co	10	..	4⅜	3	8¼	4	8½	4½
Boston Pier or Long Wharf Corp.	100	8	180	180	210	187¼	..	..
Boston Real Estate Trust	1,000	4½	1,140	950	1,210	1,130	1,240	1,170
Boston Storage Warehouse Co	100	4	105	98	107⅞	103	110	103
Boston Water Power Co	..	..	2¼	2¼	1	.50	.50	.35
Boston Wharf Co	100	4	103	80	100	97	104¼	99¾
Bromfield Building Trust	100	4½	80	75	83	75	92½	80
Chicago Real Estate Trustees	1,000	4	..	..	825	750	900	750
City Associates	500	4½	550	550	..	..	585	575
Claverly Trust	500	5	..	..	450	425	..	..
Congress Street Associates	100	4	90	85	100	95	100	98
Congress Street Building Trust	100	..	70	55	..	..	50	45
Constitution Wharf Trust	100	4½	..	..	..	..	103	99

	Par Value	Dividends in 1910 Per Cent.	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Copley Square Trust	100	..	..	..	50	45	42½	40
Devonshire Building Trust	100	3	55	45	55	50	55	50
Dwelling House Associates	1,000	3½	725	625	775	650	750	715
East Boston Co	..	..	8½	4½	13⅞	7	11⅝	7⅛
Eastern States Real Estate Trust.	100	5	..	..	100	100	105	100
Essex Co	50	$16	185½	170½	200⅛	190	199	199
Essex Street Trust	100	4	..	..	85	80	..	..
Factory Buildings Trust	100	4	90	90	95	85	..	..
Fifty Associates	..	$120	3,900	3,500	4,100	4,100	4,200	4,100
Haymarket Trust	100	3	70	65	77	77	..	..
Hotel Trust (Touraine)	100	5	110	97	123	111½	123	116
Huntington Chambers Trust	100	3	80	76	85	75	80	62½
Journal Building Trust	100	2½	50	45	51	30	..	..
Kimball Building Trust	100	3	53	53	..	..	..	..
Lewis Wharf Corporation	1,000	5	1,150	1,150	..	..	..	..
Lovejoy's Wharf Trust	100	4½	100	90	107	100	107	102
Massachusetts Real Estate Co.	100	2½	..	..	18½	14½	21	16
Municipal Real Estate Trust	100	4¼	99	80	105	95	106	95
Old South Building Associaton	100	2½	51	40	60	50	60	60
Oliver Building Trust	100	4	..	..	91	85	95	91
Paddock Building Trust	100	3½	85	70	85	80	80	75
Pemberton Building Trust	100	2½	60	52½	59	50	59	45
Quincy Market Cold Storage & Warehouse Co	100	8	..	.	..	..	170¼	170
Quincy Market Real Estate Trust.	100	4	100	100	106	100	103	100
Real Estate Associates	100	3¾	90	75	93	80	95	90
Realty Co. of Maine	100	4	35	25	40¾	27½	57½	41½
Revere House Co	100	8	150	150	..	..	..	..
St. Mary's Mineral Land Co	25	$1	60	49	59	45	73½	50
Somerset Hotel Trust stock	100	4	..	..	75	70	75	70
" " " bonds	1,000	4	..	..	1,010	1,010	1,000	955
South Street Trust	100	4	101	100	105	95	104	100
South Terminal Trust	100	3½	..	..	75	72	80	70
State Street Associates	100	3	85	79½	..	..	77½	74
State Street Exchange	100	3½	80	68	87½	77	85	75
Summer Street Trust	100	4	..	..	100	100	100	97
Terminal Hotel Trust	100	6	85	85	100	97	105	100
" " " pref	100	4	..	..	95	90	91	89
Tremont Building Trust	100	4½	80	75	100	80	101	97½
Trimountain Trust	100	3½	..	..	90	85	95	91
United States Hotel Co	100	8	155	145	150	150	150	150
University Associates	100	4½	100	100	100	95	95	95
West End Land Co	..	..	40c	40c	20c	20c	.30	.27
Western Real Estate Trust	100	6	110	95	130	115	135	128
Wollaston	5	..	..	..	3½	1⅜	2½	1

G. CLINTON MILLER REDMOND CONYNGHAM

G. CLINTON MILLER & CO.

STOCKS AND BONDS

Members New York Stock Exchange

15 WALL STREET

NEW YORK

The Mercantile National Bank

of the City of New York

195 BROADWAY, CORNER DEY STREET

ORGANIZED 1850

Capital - - - -	$3,000,000
Surplus and Undivided Profits	2,713,114

WILLIS G. NASH, President

DIRECTORS

WILLIAM SKINNER
ROBERT C. CLOWRY
WILLIAM NELSON CROMWELL
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ARTHUR J. TRUSSELL
ABRAM J. PRAGER
R. LIVINGSTON BEECKMAN
SIDNEY Z. MITCHELL
CHARLES H. IMHOFF

Chicago Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Can	10 3/8	4	15 1/4	8	13 5/8	6 5/8
" " pref	76 7/8	41	86	71 3/4	82	62 1/2
American Radiator	200	125	225 1/4	200	261	240
" " pref	128 1/4	112 1/2	132	126	135	126
American Shipbuilding	63	37	81 1/8	54 1/8	84 1/2	72
" " pref	107	91	112	101	112	107
American Straw Board	42	10	29 1/2	27	28 1/2	25
American Telephone & Telegraph	..	..	145 1/8	125 1/2	142 1/2	131 1/4
Booth Fisheries *	30	7/8	40	10	43	31
" " pref.*	100	3	75	48	74	56
" " certificate	..	..	35	20	41	29
Calumet & Chicago Canal & Dock	57 1/4	40	58	51 1/2	55	46
Chicago & Oak Park Railway	3 1/8	1 5/8	4	1 1/2	3 1/2	1 1/2
" " " pref	10	6	15	5	7 1/2	4
Chicago Brewing & Malting	1 1/8	1	2 1/8	1	1	1
" " " pref	4	2	2 1/2	2 1/8	3	3
Chicago City Railway	185	160	190	180	185	160
Chicago Pneumatic Tool	30 1/2	20	42	20	47	25 1/2
Chicago Railways Company, series 1	119	84 3/4	119 1/2	97 7/8	109	60 3/8
" " " " 2	47	38	45 3/4	30	36	11 1/4
" " " " 3	28	20	30	10 1/2	16	8
" " " " 4	16	9 3/4	13 1/2	8	9 1/8	3
Chicago Subway	30 1/2	15	29 1/4	3 1/4	6 1/4	2 1/8
Chicago Telephone	153	105	138	127	137	110
" " rights	2 3/4	3/4	..	..	..	..
Chicago T. & Trust Co	116	100	152	117	163	142
Chicago Union Traction	7	2 1/2	..	..	..	..
" " " pref	..	..	..	..	10 1/2	10 1/4
Commonwealth-Edison	110	78	121 1/2	107	121 1/2	108 1/2
Congress Hotel	..	..	150	146	..	..
Corn Products Refining	..	..	25 1/8	17 1/8	22 3/4	13 1/2
" " " pref	..	..	88 1/2	73 1/2	82	79 1/4
Diamond Match	137	113	130 1/2	117	127	82 1/2
Elgin National Watch	..	..	162	162	133	130
Illinois Brick	42	30	88 1/2	38	91	53
Kansas City Railway & Light	47	30	52	30	39	20
" " " pref	86 1/2	68	85	78	77 3/4	69
Lindsay Light	25 1/4	15 1/2	19	17 1/2	25	25
Masonic Fraternity Temple Association	46	38	47	43	46	43 1/2
McCrum-Howell	..	..	..	..	67 1/2	40
" " pref	..	..	..	..	102 3/4	93
Metropolitan West Side Elevated	19	12 1/4	19 1/2	15 1/8	25	16
" " " pref	54	42	59	47	72	51
Milwaukee & Chicago Breweries pref	20	19	21	20	..	..
National Biscuit	97	66 1/2	119 1/4	97 3/4	119	101
" " pref	120	101 3/4	130	118	125	118
National Carbon	87	51	107 1/2	82	145	104
" " pref	115	91	124	110	123	112

——*Quotations, 1908, are for A. Booth & Co.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Northwestern Elevated	22	13¾	25	17	23	15
" " pref	62½	46	73	63	66	53
People's Gas Light & Coke	106	79½	119⅞	102	115¾	103
Quaker Oats	134	105	162	119	186	155
" " pref	100	87	105	98½	106	101
Sears, Roebuck & Co	56	24	169½	55	186¾	148
" " " pref	102	72	121¾	101	122	116½
South Side Elevated	71	42	61	50	72½	50½
Street's Western Stable Car Line	34	26¼	54⅝	29¼	54⅜	7
" " " " pref	103	85	108	97	104	40
Swift & Co	105¾	88½	114⅛	99¾	109⅝	100
United Box Board & Paper	12	1½	20	13¼	15⅜	5¼
West Chicago Street Railroad	31	25	..	..	..	..
Western Stone	17	11¾	26	15	26⅜	15

BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Straw Board 1st 6s	..	..	..	..	99¾	99¾
Armour & Co. 4½s	..	..	96⅞	93¼	94½	90¾
Booth Fisheries deb. 5s, 1917	..	..	90	90	91	86½
" " " 1924	..	..	89¾	89¾	90½	85
California & South Chicago 5s	..	..	102½	102½	..	..
Cass Ave. & Fair Grounds Railway 5s	101½	99½	101¼	101	..	..
Chicago City Railway 1st 5s	104⅞	94⅞	105	102¾	103¼	101
Chicago Consolidated Traction 4½s	..	..	50	50	..	..
Chicago Edison deb. 6s	100¼	100	..	..	..	..
" " " deb. 5s	100	97	..	..	..	..
" " " 1st 5s	101⅜	97	101¾	100	100⅞	100
Chicago Junction Railroad 1st. g. 4s	..	..	95½	94½	..	..
Chicago Pneumatic Tool 1st 5s	76½	67	85⅛	72	88	84¼
Chicago Telephone 5s	103¾	103½	103⅞	102¾	103¼	100⅞
Chicago Railways 5s	102½	95	102¾	100⅝	101⅜	96
" " coll. 6s	101⅝	97¾	102⅜	100⅞	101⅛	97¼
" " funding 6s	101¼	100¼	102⅜	101½	..	..
" " 4s. A	94¼	86⅞	96¼	93½	95⅛	87½
" " 4s. B	86½	75	89½	84¾	86	75
" " 4s. C	90	75	92¼	89	91	90½
Cicero Gas 5s	..	..	95	95	..	..
Commonwealth-Edison 5s	..	..	103¼	102⅛	102⅞	100⅛
Commonwealth Electric 5s, 1943	103¼	93	103¼	102⅜	102¾	100
Cudahy & Co. 5s	..	..	99¾	99⅜	99½	98½
Illinois Tunnel 5s	80	80	..	..	..	..
Kansas City Railway & Light 5s	96	93	98¾	96¼	95¼	94¾
Knickerbocker Ice 1st 5s	93	83⅛	96	95	95	94¾
Lake Street Elevated 1st 5s	88½	70	91	73	85	75
Metropolitan West Side El. 1st g. 4s	88¼	80	86½	82½	84	80
" " " Extension, 4s	85	75½	84¼	80½	80	75
Morris & Co. 4½s	..	..	94¾	92¼	93¼	88
Northwestern Elevated 1st 4s	92	86	96¾	92¼	96¼	93¾
Northwestern Gas 5s	95½	92	99	98	99	99
Ogden Gas 5s	95½	80¼	98	93	96¼	92½
Ogden Street Railway 6s	82	82	..	..	..	..
Pearsons-Taft Land Credit 5s	99	99	100½	100¼	..	..
" " " " 4-40s, Series C	95	94	98	96	96½	96½
" " " " 4-60s, Series E	96	96	99⅞	98	..	..
" " " " 4-80s, Series F	97½	97½	100⅛	100	97	97

	1908		1909		1910	
	High	Low	High	Low	High	Low
People's Gas Light & Coke refunding gold 5s.	103¼	94	104	102⅞	103¼	100¾
" " " 1st con. 6s	118¼	109½	122	120	..	..
Chicago Gas Light & Coke 1st 5s	104½	97½	104⅝	102¾	104½	103
Consumers' Gas 1st 5s	103	94¾	102¾	102	102½	100¼
Mutual Fuel Gas 1st 5s	100	98	102	101½	..	..
South Side Elevated 4½s	98¾	91	96¾	93½	94	91¾
Swift & Co. 1st g. 5s	100½	93	102	100	100⅞	99¾
Union Elevated 1st g. 5s	92	85	96	88	88	88
United Box Board & Paper gen. mort. 6s	68	47	81	70¼	65	61¼
" " " col. 6s	..	..	81	70	70	70
Western Electric 1st 5s	..	..	..	..	100¼	99¼
Western Stone 1st 5s	85½	70	..	..	..	..

Cincinnati Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Rolling Mill	225	200	380	195	329	250
" " " pref	105	104½	119	103	120	115
Barney & Smith Car	40	40	45	30	40	40
" " " pref	115	115	115	100	107½	80
Boldt, Charles, Glass, pref	..	..	..	..	105	100
Carey, Philip, Manufacturing Co., pref	105¾	103	108	105	110	105
Casey & Hedges pref	110	110	110	110	110	100
Champion Coated Paper	310	285	400	300	380	374⅛
" " " pref	114	113	115	107½	118	112½
Cincinnati Abattoir pref	107	106	..	..	..	..
Cincinnati & Hamilton Traction	60	59	65	60	71	64
" " " pref	105	105	..	..	110	110
Cincinnati & Suburban Telephone	174	150	185	87	195	183
Cincinnati, Dayton & Toledo Traction	27½	19	25¾	93	25	22¾
Cincinnati Gas & Electric	94⅛	88	97⅜	82¾	91	85¾
Cincinnati Gas Transportation	..	..	..	..	75	72¾
Cities Service Corporation	..	..	..	..	63¾	62
" " " pref	..	..	..	..	83½	80½
Cincinnati Interurban Railway pref	93¼	93	94	87¾	..	..
Cincinnati Milling Machine	..	..	..	107½	109	109
Cincinnati, Newport & Covington Lt. & Trac	81	71¾	101	99½	99¾	94
" " " " pref	90	85⅛	90½	49¾	87½	83
Cincinnati, New Orleans & Texas Pacific	112	112	131	115	150	120
" " " " " pref	105	100½	107½	92½	107	105
Cincinnati Tobacco Warehouse	65	50	57½	8¼	52½	49
Cincinnati Street Railway	135	130	134½	130	133⅛	127¾
Cincinnati Union Stock Yards	100	90	100	21	92½	88¾
Columbia Gas & Electric	10	8	29	8¾	22½	14¾
Columbus & Xenia	..	..	204	203	205	205
Columbus Gas & Fuel	25½	20	49	21	42	33
" " " pref	82	71¼	88¼	74½	83	74
Columbus Railway	..	..	..	..	95	95
" " pref	105⅞	100	105	104½	105	100½
Cuyahoga Telephone pref	80	80	80	80	..	..
Detroit United Railways	56¼	40	71	58	66	50
Fagan & Egan	..	..	..	..	75	75
" " pref	..	..	..	..	115	108
Fleischman Co. pref	120	117½	120	115½	121	117½
Foulds Milling	103	100	103	100	102	100
Globe Soap 1st pref	106	102	116¾	104¾	116½	110
" " 2d pref	..	..	..	..	108	106
" " special pref	..	..	100	100	104	95
Globe-Wernicke	..	..	121	107½	135	125
" " pref	106	103	120	115	120	115
Hamilton Machine Tool pref	105	105	..	..	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Henderson Lithographing pref.	105	105	107½	105	108	105
Huebner Breweries pref.	..	..	35	30	39	27½
Incandescent Light & Stove pref.	..	..	107	105	..	..
Jergens, Andrew, Co. pref.	..	..	108	103	107	103¼
Kroger Grocery & Baking 1st pref.	114½	110	118½	113½	115	108
" " 2nd pref.	110¼	106¼	115	110¼	117	112½
" " common	..	..	..	..	121	120
Little Miami	216	208¾	214	210	215	210½
Northern Ohio Traction & Light	..	..	37¾	23	40¼	35
Ohio Traction com.	..	..	55	50	50	49¾
" " pref.	100	100	100	97	95	95
Omaha & Council Bluffs Street Railway pref.	82	80	85	82	82	82
Overman & Schrader Cordage pref.	100	100	105	100	..	..
Procter & Gamble	380	343	458	350	440	353
" " pref.	195	190	195	190½	190	187½
Remmer's Soap pref.	..	..	..	..	100	100
Scioto Valley Traction	..	..	21	21	..	..
" " " 1st pref.	97	95¾	101½	96	..	..
" " " 2nd pref.	..	..	93	84	93	93
Toledo, Bowling Green & Southern	..	..	..	..	14¾	14¾
" " " " pref.	..	..	..	..	60	60
Toledo Railway & Light	16	8	13	8½	15¼	6¾
United States Printing	90¼	78	93	85	92½	87
United States Telephone	..	..	..	..	25	25
Wurlitzer, Rudolph, Co. pref.	..	..	107	107	..	..

BONDS

CITY BONDS

	Due	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Cincinnati 3s	1919–1939	91	87	..	..	..	..
" s. f. 3½s	1932	..	..	..	..	93¾	93¾
" 3½s	1925–1945	97	97	..	..	..	..
" 3½s	1936	98¼	95½	97½	93½	94¼	90⅜
" 3½s	1918–1938	..	..	97½	94¾	..	..
" 3½s	1932–1952	97½	94¼	..	..	..	..
" 3½s	1923–1943	97	97	96¼	94	93	93
" 3½s	1945–1965	98	97	..	..	94¼	90⅜
" 3.65s	1937	100¼	100¼	101¼	96½	..	..
" 4s	1930	..	..	..	..	102¼	102¼
" 4s	1911–1931	..	..	..	..	100	100
" 4s	1940–1960	..	..	..	..	103½	102½
" 4s	1937	104	104	..	..	..	..
" 4s	1957	105¾	105¾	..	..	..	..
" 4s	1948	107½	107½	..	..	..	..
" 4s	1938	105½	105½	..	..	..	..
" 4s	1958	106¾	106¾	..	..	..	..
" 3.65s	1926	101½	101½	..	..	..	..
" School 3½s	1945	98	98	..	..	..	..
" " 4s	1929	..	..	102¾	101½	..	..
" Water Works 4s	1928	103½	103½	104	103½	..	..
" " 3s	1921–1941	..	..	..	..	84	84
" " 4s	1927–1947	..	..	..	..	103	102¾
" " 4s	1923	102½	102½	101	101	..	..
Covington Reservoir & Water Works, 4s	1927	102½	102½	..	..	..	..
Hamilton Co. 4s	1915–1935	102¼	102	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Barney & Smith Car 1st 5s	..	..	95	95	95	95
Bellevue, W. H. & G. 6s	103½	100	..	..	..	..
Cincinnati & Hamilton Traction 6s	..	..	..	..	104	104
Cincinnati, Dayton & Toledo Traction 5s	93½	90	90	82¾	90	80
Cincinnati Edison Electric 5s	103	103	..	..	..	..
Cincinnati Gas Transportion 5s	..	..	..	..	97½	96
Cincinnati, Hamilton & Dayton 4½s	99	97⅛	102	97½	101	101
Cincinnati, Lebanon & Northern 4s	..	..	97	95½	96	95
Cincinnati, Newport & Covington 1st 5s	105	103½	105½	103	104½	102¾
" " " 2d 5s	103¾	102	104½	103¾	103½	102¾
Cincinnati, Richmond & Ft. Wayne 7s	..	..	..	..	120	118⅝
Cleveland, Cincinnati, Chicago & St. Louis 4s	95	95	..	..	..	..
Columbus Gas & Electric 1st gold 5s	..	..	75	65	70	60
Columbus Railway 1st coup. 4s	85	83½	85¼	84	84	80
Columbus Street Railway 5s	105	101	106	103¾	104¼	102½
Dayton & Michigan 5s	98⅛	98⅛	100¼	99	100½	99¾
Edison Electric 5s	..	..	103	101	102¼	101¼
Huebner Breweries 6s	..	..	..	..	72½	65
Kentucky Central 4s	91½	91½	98¾	98¾	..	..
Little Miami 5s	103	103	102½	102½	..	..
Miami & Germantown Traction 5s	..	..	98¼	98¼	99	99
Northern Ohio Light & Traction 5s	..	..	70	70	..	..
Northern Ohio Traction 5s	98¾	95½	100	97½	98	97¼
Omaha & Council Bluffs Street Railway 1st 5s	99	96¼	99½	99	99½	98
Scioto Valley Traction 5s	..	..	100	100	..	..
South Covington 5s	..	..	..	..	102½	102½
South Covington & Cincinnati Street Ry. gold 6s	..	..	119½	119½	117½	117½
Southern Ohio Traction 1st 5s	96½	93½	100	91	93½	91
Union Light, Heat & Power 4s	94	87½	93¾	90	93½	90½
United States coup. 4s	122⅝	122½	..	..	115¼	115¼
" " " 3s	102¾	102¾	102	101⅝	..	..
United States Telephone 5s	..	..	82½	78	86	81

Cleveland Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Lumber	..	..	2 1/8	2 1/8	2 1/4	1 1/2
American Shipbuilding	60	37	80	54	85	74
" " " pref	105 1/2	91 1/8	111 1/2	102 3/4	112	110
Aurora, Elgin & Chicago Railroad	35	29	62 1/2	33 1/4	62 1/2	42
" " " " " pref	87 1/4	66	94	84	94 1/4	85
Bankers' Surety	..	..	75	75	75	75
Cities Service	..	..	..	..	61 1/4	61 1/4
" " pref	..	..	..	..	83 1/2	83 1/2
Cleveland & Bluffalo Transit	130	125	140	130	150	145
Cleveland & Sandusky Brewing	10	3 1/2	8	4 1/2	12	6 1/2
" " " pref	25	18	26 1/2	10	41	20
Cleveland & Southwestern Traction	5 3/4	3	5 1/2	4	5 3/8	3 1/2
" " " pref	..	..	27 1/2	20	23 7/8	19
Cleveland Electric Railway	55	40	..	..	..	..
Cleveland Railway	94 5/8	78	98	58	100	90
Cleveland Stone	100	95	103 1/2	98 1/2	104	101 1/4
Cuyahoga Telephone	28 1/4	9 1/4	25 1/8	17	22 1/2	20
" " pref	40	33 1/2	40	33 1/4	37	35
" " voting trust certificates	28 1/8	10	24 1/2	17	22 1/2	22
" " pref	40	33 1/4	39	33	39	36
Dayton Breweries	..	..	8	5	10 3/8	6 1/4
" " pref	15	8	30 1/2	7 5/8	48	29
Detroit United Railway	37	37	..	..	..	..
Forest City Railway	..	..	60	60	..	..
Great Lakes Towing	18 1/2	13 3/4	23 1/4	17	27	15
" " pref	90	74 1/2	98	89	96	81
Huebner-Toledo Brewing	..	..	..	..	8	6
" " " pref	..	..	29	29	36	29
Kansas City Breweries	6 1/2	4 1/2	10	5 1/2	19	7 1/8
" " " pref	32	46	20	25	54	35
Lake Shore Electric	9 1/8	5	7 5/8	4	8 1/4	5 1/2
" " " pref. new	..	..	35	30	35	34 1/2
" " " 1st pref	..	..	..	..	82	80
" " " 2d pref	..	..	..	..	20	20
National Carbon	69	69	..	..	..	..
" " pref	110 1/8	110 1/8	120	120	120	118
Northern Ohio Traction & Light	20 5/8	16	37 3/8	19	40	33 1/2
Stark-Tuscarawas Breweries	..	..	5	4	9 3/8	4
" " pref	..	..	16 3/4	10	35 1/2	15
Toledo Railways & Light	9 5/8	9	..	..	..	..
United States Telephone, voting trust ctfs	41	34	35	28 1/2	..	..
" " " " " " pref	86	83	82	75	77	77
Washington, Balt. & Annapolis Elec. Ry	..	..	..	..	1 1/4	1/8
" " " " " ctfs	9 1/4	3 5/8	6 1/2	1 1/2	4 5/8	1/8
Western Ohio Railway, receipts	7	5	8 1/4	4	9 1/2	7
" " " " pref	54	52 1/2	..	..	82 1/2	81
Windemere Ice	..	..	102 1/2	102 1/2	..	..

BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	..	..	..	..	98¼	98¼
Aurora, Elgin & Chicago Railway 5s	98¼	95	102	98¼	101½	99⅜
Baltimore Terminal, 1st 5s	71	62	71	52	75	58
Cleveland & Eastern 1st 5s	..	..	50½	50	..	..
Cleveland & Elyria, 1st 6s	..	..	102	100¼	100	100
Cleveland & Sandusky Brewing 1st 6s	72½	46½	66½	43	80	62½
Cleveland & Southw'n Traction, 1st & con. 5s	87	80	79½	76	83¾	75
Cleveland Berla, Elyria & Oberlin 5s	..	..	..	..	90	90
Cleveland Electric Railway con. 5s	98¼	98¼	97¼	97¼	100	98
Cleveland, Elyria & Western Railway 1st 5s	87¾	84½	85	85	87	87
Cuyahoga Telephone 1st 5s	79	63	80¾	73	88	77¾
Dayton Breweries 6s	60	42	67½	38	76⅝	67
Detroit, Fort Wayne & Belle Isle 1st 5s	..	..	95¾	95¾	..	..
East Cleveland Railroad 1st 5s	97¾	97¾	..	..	..	..
Elgin, Aurora & South Traction 5s	..	..	99⅞	99	100	98
Elyria & Oberlin Electric Railway 1st 6s	..	..	102	99½	102	101
Hoster-Columbus Associated Breweries 6s	50⅛	43⅛	52¼	38	70	48¾
Huebner-Toledo United Breweries 6s	45½	45	64	47	65	63⅝
Independent Ice 6s	100	100	103¼	100	102¼	102¼
Kansas City Breweries 6s	68	50	73	57	79	63
Lake Shore Electric gen. 5s	80	79	80⅞	70	..	..
" " " 1st con. 5s	..	..	90¾	90¾	..	..
Lorain & Cleveland 5s	..	..	100	100	..	..
Muncie, Hartford & Ft. Wayne 5s	..	..	..	..	95	92
Northern Ohio Traction & Light 4s	65	65	72	65	72½	67¼
" " " " 5s	75	75	86	75	86	79¾
Northern Ohio Traction con. 5s	98¼	97	100	97¼	98¼	96⅞
Stark-Tuscarawas Breweries 6s	52	45	60	47	74	61
United States Telephone 1st 5s	77¼	65	82	67	85	76
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	80½	63	70½	50	76¼	75
" " " " " " 1st 5s	..	..	..	..	76	59⅜
" " " " " " 2d 5s	70	55	45½	34	35	12¼
" " " " " " 2d 5s ctfs.	..	..	..	..	15	13
Western Ohio Railway 1st 5s	70	70	80	65	85¼	75½

New Orleans Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Cities Railway & Light	44½	31½	66	42	66	58
" " " " " pref	90¾	67	99	89	98	92½
Birmingham Railway, Light & Power	..	..	65	65	94½	75
" " " pref	85	60	97½	88	100	94
Crescent City Stock Yards & Slaughter House	27	17	31¼	23½	40	26½
Cumberland Telephone & Telegraph	127	102	..	..	..	..
Electric Bond & Share, pref	..	..	85	85	..	..
Equitable Real Estate	190	190	165	165	160	135
French Opera Association	125	125	155	135	..	..
Friscoville Realty	..	..	..	..	150	145
Holmes, D. H. Co., Limited	150	139	146	131	139	129½
Lafayette Insurance	200	200	204	200	..	..
Lakeview Land	..	..	109	104	100	100
Little Rock Railway & Electric	51	49½	97½	90	115	105
" " " " pref	..	..	..	..	100	100
Louisiana Sugar Exchange	125	110	100	100	..	..
Maison Blanche Limited	68	45	..	..	..	..
Memphis Street Railway	..	..	..	..	50⅛	42½
" " " pref	..	..	82	70	..	..
Nashville Railway & Light	31½	20	51	34	56¼	49
" " " pref	76	57	88	73½	86¼	82
National Realty	115	9	9¼	7⅝	9	8
New Orleans Auction Exchange	420	425	..	..	..	..
New Orleans Board of Trade, Limited	92	55	70	50	57½	47½
New Orleans Brewing	6	45	47	30	54	40½
" " " pref	75	60	70¼	55	75	68
New Orleans Cold Storage	..	..	100½	85	80	80
New Orleans Cotton Exchange	2,550	1,400	4,150	2,500	3,100	2,450
New Orleans Land	35	22¼	35½	26½	33¾	29
New Orleans Real Estate, Mortgage & Security	75	60	80	77	82	77
New Orleans Railway & Light	20	5¾	28⅞	14	29½	21½
" " " " pref	47½	20½	64	35¾	68½	57
New Orleans Water Supply	12	12	..	..	..	..
Southern Insurance	111	110	..	..	..	..
Suburban Realty	9	5	6¾	5	14½	7¾
Sun Insurance	127½	114	125	112½	119½	106
Teutonia Insurance	120½	116	..	..	125	125
Teutonia Loan & Building	97	97	97	97	97	97

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
City, 4s	1942	J. & J.	104¼	101	104¼	101	103⅛	98
City, Public Improvement	1950	J. & J.	101	96½	101¼	95½	98½	95½
" " " "		J. & J.	..	..	..	..	94½	93
City, Premium	1950	J. & J.	239	229½	255½	238½	260	249
City, Premium, drawn no's.	1950	J. & J.	292	292	205	205	310	310
City Floating Debt	1948	A. & O.	92	92	95	95	..	..
Louisiana 4s	1914	J. & J.	102⅛	99½	102½	99¾	100¼	95¾

LEVEE BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Atchafalaya District 5s....	1949	M. & S.	111½	111½	109	109	109	109
Bossier District 5s.....	1922	M. & N.	106	106	105	105	..	..
Caddo District 5s.....	1951	J. & J.	..	..	109	109	..	..
" " 6s.....	1922	J. & D.	108½	106	104½	103	..	..
Fifth District 5s.....	1950	J. & J.	..	..	..	..	110	108⅝
" " 5s.....	1954	J. & J.	110	106½	..	..	..	..
Lafourche District 5s.....	1954	J. & J.	110½	110½	112½	110½	112½	109¾
Lake Borgne District 5s...	1952	J. & D.	107	107	..	..	107	107
" " " 6s...	1912	M. & N.	..	..	102	102	..	..
Orleans District 5s.....	1913	M. & S.	102	99	109	109	..	..
" " 5s.....	1959	M. & S.	..	..	110	110	110½	109
Plaquemine Par.,E.Bank5s	1852	A. & O.	..	..	..	..	102½	102½
Pontchartrain District 6s..	1912	M. & N.	106	104	107	102½	103½	103½
" " 6s..	1944	M. & N.	125	120	125	124	124	122

MISCELLANEOUS BONDS

	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Beaumont Traction 1st 5s.....	45	45	74	74	..	..
Birmingham Railway, Light & Power 4½s....	94	81	95	91	91¼	87½
Canal & Clairborne Railroad 1st gold 6s.....	122	117	127½	124	125	121
Edison 1st gold 5s.....	102½	90	104½	99½	105½	102
Little Rock Railway & Electric gold 5s.....	102	92	105	102	105	102
Memphis Street Railway 5s.....	98	89½	101¾	95	101¼	96¾
Merchants' Electric Light & Power 5s.....	..	..	..	..	97½	97½
Nashville Railway & Light 5s.....	103½	90	105½	99¾	103½	100
New Orleans & Carrollton Railroad gold 5s...	110	104	113	107½	111	107½
New Orleans City & Lake Railroad 1st gold 5s.	110	102½	112	107	111½	107
New Orleans City Railroad, gen. gold 5s.....	109½	101	112	106	111½	106
New Orleans Cold Storage 6s.....	110½	105	..	..	95¼	95¼
New Orleans Railway & Light 4½s.....	81¾	59⅛	88⅜	76	88¼	81
New Orleans Stock Exchange 5s.....	97½	97½	..	..	..	..
Orleans Railroad 1st 6s.....	106½	101	106	104½	102½	100½
" " 2nd 6s.....	98½	97	103⅝	102½	101	98½
St. Charles Street Railroad 4s.....	93½	90	96	92	..	..
Shreveport Traction 1st 5s.....	..	..	108	104	104	104
Vicksburg, Shreveport & Pacific 5s.....	102	102	104	104	..	..

New York Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Adams Express	200	164	250	190	270	235
Alice Mining	$3.50	$1.25	$3.25	$2.00	$3.50	$2.00
Allis-Chalmers	16 3/8	5	16 7/8	12 3/4	15	7 1/2
" " pref.	52 3/4	14	57 1/2	38	54 3/4	27
Amalgamated Copper	88 3/8	45 1/8	96 1/8	65	90 3/4	55 1/8
American Agricultural Chemical	35	13	50	33 1/2	49 1/2	35
" " " pref.	96	78 1/2	103	95 1/2	103	99 1/4
American Beet Sugar	24 7/8	9 1/2	49 1/2	20 1/4	47 1/4	24
" " " pref.	81 3/4	65	98	82	95 1/2	89
American Brake Shoe & Foundry	..	..	..	..	91 1/2	85 1/2
" " " " pref.	..	..	..	..	131 1/2	119
American Can	10 1/4	4	15 1/8	7 1/2	13 7/8	6 7/8
" " pref.	76 7/8	44	86	71 1/2	82 1/4	62
American Car & Foundry	50 3/4	25 1/2	76 1/2	44 1/2	72 7/8	39 1/2
" " " pref.	109	84 1/4	123	107 1/2	120	109
American Coal	120	120	..	..	..	..
American Cotton Oil	44 3/4	24 3/4	79 1/4	42 1/8	69 3/4	52 1/8
" " " pref.	97	80	107 1/4	98	107	100
American District Telegraph	..	..	20 1/2	20	..	..
American Express	224	170	320	205	320	230
American Hide & Leather	8 1/2	2 3/4	10	6 1/4	8 1/8	3 1/2
" " " pref.	37 3/4	12 1/2	51 7/8	34	47 7/8	19
American Ice Securities	31 7/8	12 1/2	42 1/4	18 7/8	29 1/4	16 3/8
American Linseed	17 1/2	5 7/8	20	12	17 3/4	10 1/8
" " pref.	36 1/4	17	47 3/4	29	46 7/8	25 1/2
American Locomotive	59 5/8	31 3/8	69 1/4	49	62 1/2	29
" " pref.	113	85 1/2	122	109 1/4	115	102 1/2
American Malt Corp.	8 5/8	3	11 1/2	6	8	3 1/4
" " pref.	51 1/8	21	59	38	48	28 1/2
American Smelters Securities pref. B	84 1/8	70	92 3/8	80	90 7/8	82
American Smelting & Refining	107	55 1/2	105 1/2	77 3/4	104	61 3/8
" " pref.	110 3/8	87 3/4	116 3/4	101	112 3/4	98 1/4
American Snuff	200	180	285	225	285	245
" " pref.	97 1/2	80	105	95	102	95 1/2
American Steel Foundries	41	28	66 3/8	34 7/8	66	38
American Sugar Refining	137 3/4	98 3/4	136 3/8	115 3/8	127 1/2	111 1/8
" " " pref	131	105	131	118	124	111 1/2
American Telegraph & Cable	78	50	85	75	84	71
American Telephone & Telegraph	132 5/8	101	145 1/8	125	143 3/8	126 3/4
American Tobacco pref. new	97 1/4	72 1/2	104	90 1/2	99 3/4	90 1/2
American Woolen	32 3/8	15 1/2	40 1/2	26	39 1/2	25 1/8
" " pref.	97	78 1/4	107 3/4	93 3/4	104	90 1/8
Anaconda Copper Mining	$53.50	$27.50	$54.37	$37.75	$54.00	$33.50
Ann Arbor	..	..	25	20	36	25
" " pref.	..	..	..	..	72 1/2	48 1/2
Associated Merchants 1st pref.	..	..	114	105	112	108
" " 2d pref.	..	..	104 1/2	101 1/2	..	..
Associated Oil	..	..	..	..	52 1/2	48
Atchison, Topeka & Santa Fe	101 1/4	66	125 3/8	97 7/8	124 1/8	90 3/4
" " " pref.	104	83 3/8	106 3/4	100 1/4	104 1/4	97
Atlantic Coast Line	111 1/2	59 1/2	143 1/2	107 1/2	137 1/2	102 1/2

	1908		1909		1910	
	High	Low	High	Low	High	Low
Baltimore & Ohio	111⅞	76½	122¼	103½	119⅛	100¼
" " pref	94	80	96	91	94	87¼
Batopilas Mining	$5	$2½	$5½	$2⅞	$3.50	$2.00
Bethlehem Steel	27¼	12	36¼	18¾	34⅞	21
" " pref	57	35	69½	47	65	49
Brooklyn Rapid Transit	69¾	37¼	82⅞	67	82⅜	68½
Brooklyn Union Gas	152¼	85	164½	118	164½	125
Brunswick Terminal & Railway Sec	..	..	19½	17⅞	18⅛	8
Buffalo & Susquehanna, pref	64¾	59¾	63	62	35	26
Buffalo, Rochester & Pittsburg	98	75½	105	90	107	95
" " " pref	105	105	133	130	133	125
Butterick Co	25	12⅛	37	23⅞	33	28
Canada Southern	68	54	70¼	60¼	70	60½
Canadian Pacific	180⅛	140	189⅜	165	202⅜	176¾
" " rights	..	..	10⅛	9	10⅛	9⅞
" " sub. rects	..	..	..	..	†193½	‡174
Central & South American Telegraph	108½	100	115	105	120	110
Central Coal & Coke	70	60	..	..	..	..
Central Leather	33	15½	51¾	25½	48¾	25¼
" " pref	102	75¾	111	99¾	109¼	99¼
Central Railroad of New Jersey	229	160	323½	215	312	248
Chesapeake & Ohio	59⅜	25½	91¼	55⅝	92	65
Chicago & Alton	68⅞	10	74¾	57⅞	66¾	23⅞
" " pref	79	48	78½	70	69	64⅞
Chicago & Eastern Illinois pref	..	..	..	..	..	..
Chicago & Northwestern	185½	135½	198½	173⅛	182½	137¼
" " pref	224	185	228	208	225	203
" " rights	..	..	16½	15½	16¼	13½
Chicago, Burlington & Quincy	210	200	250	200	..	..
Chicago Great Western	14⅝	3⅛	11½	½	*24⅛	*23½
" " certificates of deposit	..	..	24⅜	2¾	..	..
" " trust ctfs	..	..	37⅜	31½	36⅞	19
" " pref ctfs	..	..	64¾	58¾	64⅛	40
" " 5 per cent., pref. A	43	15½	37	23	..	..
" " 4 " " B	17⅛	5	14⅛	4	*30	*30
" " certificates of deposit	..	..	46	27	..	..
" " certificates of deposit	..	..	31⅞	7½	..	..
" " debentures	68¼	33½	64	55¼	..	..
" " certificates of deposit	..	..	65	61	..	..
Chicago, Milwaukee & St. Paul	152½	103½	165⅛	141	158⅜	113¾
" " " pref	164¾	138	181	158½	172¼	143
Chicago, St. Paul, Minneapolis & Omaha	160	114	167	148	162½	140
" " " " pref	174	137	180	165	170¼	160
Chicago Terminal Transfer	8	1¾	4½	2	4	2
" " " pref	20	8⅞	20	17½	..	..
Chicago Union Traction	2¼	1¼	..	..	..	..
" " " pref	..	..	..	..	10½	10¼
" " Trust Co. ctfs. of deposit	7⅛	⅝	7	3½	5⅜	2⅛
" " " " " " " pref	18	4	18¼	7¾	12¼	4⅞
Claflin, H. B., Co	..	..	118	110	110	110
" " 1st pref	..	..	98	92½	98	96
" " 2d pref	..	..	100	100	101	101
Cleveland & Pittsburg	175	135	175	175	..	.
Cleveland, Cinn., Chic. & St. Louis	70½	47½	83¼	68	92¼	61
" " " " pref	99⅞	85⅛	105	100	104	98
Cleveland, Lorain & Wheeling	102	100	..	..	..	..
" " " pref	115	115	..	..	..	..
Colorado & Southern	59	21	68¼	51	65¾	46
" " 1st pref	79	50⅜	86	76½	83	70
" " 2d pref	76	39¾	84½	73¼	81	70
Colorado Fuel & Iron	42	15⅝	53	29	50	22½
" " " pref	75	35	115	67	116	107
Columbus & Hocking Coal and Iron	27½	14¾	91½	21⅜	92½	3
" " Tr.Co.ctfs.deposits	..	..	..	..	9¾	4

——* Third instalment paid. † First instalment paid. ‡ Fourth instalment paid.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Comstock Tunnel	.44	.20	.37	.21	.36	.18
" " 1st income 4s	20	16	24	15	20	10
Connecticut Railway & Lighting	72	72	..	..	..	..
Consolidated Gas	167¼	96	165¼	114½	160⅜	122½
Consolidation Coal	90	87½	97¾	97¾	..	..
Corn Products Refining	20½	10¾	26½	16½	23¼	11½
" " " pref	80	56	93½	73¼	86⅜	70⅜
Crex Carpet Company	49¾	47½	63	45	65	55
Cripple Creek Central	30	30	..	..	..	..
" " " pref	65	50	..	..	..	..
Cuban-American Sugar	..	..	..	..	39	38
" " " pref	..	..	..	..	90	90
Delaware & Hudson	181⅜	141½	200	167¾	185	149¼
Delaware, Lackawanna & Western	575	420	680	535	620	490
Denver & Rio Grande	40½	14¼	54	37⅝	52	23¼
" " " pref	83¼	39¼	90	79½	84	62⅝
Des Moines & Fort Dodge	19½	5	16¾	9	4¾	4½
Detroit & Mackinac common	..	..	40	40	85	80
" " pref	98½	98½	95	87½	96¼	96¼
Detroit United Railway	56	32½	71¾	56	68	45
Distillers Securities	38¾	27¼	41½	32½	36¾	25¼
Duluth, South Shore & Atlantic	18¾	6	21	14¼	18¾	10
" " " pref	33¾	11¾	36½	28	34⅝	17
Duluth Superior Traction	..	..	..	..	72¾	70½
" " " pref	..	..	..	..	71	69⅝
E. I. duPont Powder pref	..	..	88	87½	88	82½
Erie	36	12	39	22⅝	34⅝	19½
" 1st pref	51⅜	24⅜	56¾	36½	52¾	35
" 2d pref	41	16	46	28½	42	26¼
Evansville & Terre Haute	64	60	60	60	61½	55
" " pref	85	79	85	83	82½	82½
Federal Mining & Smelting	94	79½	95½	55	60	12
" " " pref	89	59	94	80	88	37
Federal Sugar Refining	68½	55	51	45	38	30
" " " pref	100	73½	95	89	..	..
General Chemical	65	50	95	61	110	93
" " pref	99½	89	108	98½	107	101⅛
General Electric	162¾	111	172¾	150⅛	160⅞	134
Goldfield Con. Mining	..	..	..	..	9¼	7¾
Granby Con. Mining, Smelting & Power	109½	78¾	110½	91	112½	40
Great Northern pref	148¼	113¾	157⅞	136⅝	143⅞	118
" " iron ore properties	75⅛	48½	88½	65⅛	80½	45
Green Bay & Western deb. ctfs. A	84	71	86	82½	..	..
" " deb. ctfs. B	17½	8	21	13½	18⅛	11
Havana Electric	40	20	103	39	97½	88½
" " pref	84	70	100	83⅛	99	92
Hocking Valley	..	..	..	..	140	112
" " J. P. Morgan Co. ctfs	104½	62	126	97	133	102
" " pref	93	69	94½	88	101⅝	86
Homestake Mining	96½	67	94	73¼	89	81
Horn Silver Mining	$.70	$.65	$1.60	$.70	$.85	$.70
Illinois Central	149¾	122½	162⅛	137	147	124
" " leased lines	99¼	90	100½	99½	97	96
Ingersoll-Rand	70	50	..	..	105	105
" " pref	84½	80	..	..	..	..
Interborough-Metropolitan voting tr. ctfs.	20	6¾	25⅞	11⅝	25½	14¼
" " pref	49½	17⅛	63⅝	36¾	62⅞	41½
International Harvester Co	67⅝	52	118¾	62	125⅞	83⅛
" " pref	110¼	99	128	109¼	129	117
International Mercantile Marine tr. ctfs	9	6	9	5⅜	7½	4¼
" " "	26⅞	16	27⅝	18¾	24⅜	14¼
International Paper	13¼	8	19¼	9½	16	9
" " pref	65	47	69¾	47¾	61½	41½
International Power	35	29	30	30	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
International Steam Pump	39⅞	13	54¼	33½	54⅝	36⅝
" " pref	84¼	65	91¾	82½	90¾	78½
Iowa Central	32½	10	36	26¾	30	15
" " pref	57	27½	62	48	54¼	25
Joliet & Chicago	..	..	..	..	172	172
Kanawha & Michigan, receipts	56	29	61	50	96	52
Kansas City, Fort S. & Memphis tr.ctfs.pref.	75½	57	82	74¾	80	68
Kansas City Southern	42⅜	18	50¼	37	44¼	23
" " pref	72⅛	46	75½	67⅞	71	58
Keokuk & Des Moines	10	3¾	11¾	5	9	4¾
" " pref	32	20	46	25	42	37
Knickerbocker Ice pref	..	..	70	60	81	77
Lackawanna Steel	..	..	..	..	45	34
Laclede Gas	..	..	113⅜	104	116½	93¼
" " pref	74½	60	99	92	95	93
Lake Erie & Western	26	12	29½	19½	25¾	15
" " pref	58	36	64⅞	48	62¾	35
Lake Shore & Michigan Southern	330	274	320	300	375	350
Lehigh Valley	..	..	..	..	186	173¼
Long Island	56⅜	30	71½	59	70¼	60
Louisville & Nashville	125¾	87¼	162½	121	159¾	131½
Mackay Companies	78	52	95½	70	98	79
" " pref	71¾	59⅞	77⅝	69½	78¾	71
Manhattan Beach	2¼	2⅛	5¼	2⅛	3½	2½
Manhattan Elevated	154¾	120	153½	137	146	123
Metropolitan Street Railway	44½	15	42	18	25	15
Mexican Central	20½	14½	..	..	..	..
" " Trust Co. certificates	24½	14½	25¼	19½	..	..
Michigan Central	165	155	150	150	..	..
Minneapolis & St. Louis	56½	20	65	51	53¾	23
" " pref	90	61	90	81	80	40
Minneapolis, St. Paul & Sault Ste. Marie	135	79¼	149½	132½	145	114
" " " " pref	151½	123½	164½	147	155½	144
" " " leased line cert.	..	..	94	89	92¾	86¼
Missouri, Kansas & Texas	43½	17½	50½	35½	51⅛	27
" " " pref	75½	46	78¼	71	74⅝	57
Missouri Pacfic	67½	28½	77½	65	73	41
Morris & Essex	184	165	185	182½	183	183
Nashville, Chattanooga & St. Louis	122	97¾	142	122½	140	125
National Biscuit	97	68	120	96½	119½	100
" " pref	120½	102	130	118½	125	118¾
National Enameling & Stamping	15¼	7½	30¼	12⅝	28½	14
" " " pref	82¼	73	99½	82	96½	84
National Lead	92	36	94	71¼	89⅝	46½
" " pref	106¼	87½	113¾	102¾	110½	101¾
National Railroad of Mexico pref	54½	46	64	44½	72⅜	60
" " " 2d pref	25¼	17½	26⅝	21	37½	23½
Nevada Consolidated Copper	..	..	..	..	$22⅜	$17½
New Central Coal	50	30	53	45½	75	52⅛
New York Air Brake	98	50	97¼	80	95½	59
New York & New Jersey Telephone	122	90	142½	113	..	..
" " " " rights	3	2¼	2½	2¼	..	..
New York Central & Hudson River	126	90⅛	147	120½	128	105⅛
" " " " rights	..	..	6½	5.68¾	6⅜	5½
New York, Chicago & St. Louis	57½	24½	69	48½	68⅞	55½
" " " 1st pref	105	85	102½	100	109¾	101
" " " 2d pref	85	60	95	76¼	98	82¾
New York Dock	30	28	47	30	40¼	29
" " pref	74⅞	70	82⅞	75	86	70
New York, Lackawanna & Western	..	..	125	125	123	123
New York, New Haven & Hartford	161	128⅜	174¾	154	162	149
" " " rights.	..	..	6½	5	..	..
" " subscription rects.	..	..	..	..	151	143
New York, Ontario & Western	47⅞	29⅛	55⅝	42¼	50	38½

	1908		1909		1910	
	High	Low	High	Low	High	Low
Norfolk & Western	86¼	58	102	84¼	108⅝	88½
" " pref	88	74	92½	85⅛	91¼	88
North American	78	42⅛	87½	72	84	60⅛
Northern Ohio Traction & Light	..	..	38	23½	40⅛	35
Northern Pacific	157¾	116⅞	159½	133¼	145⅝	111½
" " subscription receipts	145	103	..	..	..	..
Ontario Silver Mining	6	2	5⅜	2	3½	2
Pacific Coast	93½	65	116½	76	118¾	100
" " 1st pref	90	90	105	98⅝	..	..
" " 2d pref	97	79	115	88	118	105
Pacific Mail	40¼	24	48½	29⅛	43¼	22⅞
Pacific Telegraph & Telephone	..	..	64½	45¼	46¼	30
" " " pref	..	..	100	98	98	94
Pennsylvania Railroad	132¼	108¾	151¼	126⅛	138½	122½
" " subscription receipts	..	..	..	..	134¼	129⅜
" " rights	..	..	8¾	7¾	..	..
People's Gas Light & Coke, Chicago	106½	80	120	101½	116⅜	103
Peoria & Eastern	29½	13	28	23½	28	18
Pere Marquette	..	..	..	..	35	30
" " 1st pref	..	..	..	..	62½	50
" " 2d pref	..	..	..	..	40	36
Phelps, Dodge & Co.	..	..	252	175	..	..
Philadelphia Co	..	..	..	..	106½	84
Philadelphia Rapid Transit	..	..	53¼	52	..	..
Pittsburg, Cinn., Chicago & St. Louis	88½	59	99⅞	86½	104⅝	89
" " " " pref.	108¾	81⅛	116¼	104	116	110
Pittsburg Coal of New Jersey	14⅝	8½	29⅜	10	27¾	13
" " " pref	50	36½	87½	40	85	60¼
Pittsburg, Fort Wayne & Chicago	164¼	164	175	173½	..	..
Pressed Steel Car	45	17¼	56	30½	51⅞	25
" " " pref	102¼	69	111¾	96	107½	90
Pullman	174	147	200	169	200	155
Quicksilver Mining	1¾	½	9⅜	1⅝	3⅞	2
" " pref	3½	1½	10	3	5⅞	2⅞
Railroad Securities Co	94	79	93½	88½	..	..
Railway Steel-Spring	49¼	23¾	54½	32½	51⅞	28
" " " pref	103	75	109	97⅞	170	90¼
Reading	143¼	92⅛	173⅜	118	172¼	130⅝
" 1st pref	92	78	96	89	93½	85
" 2d pref	99	76	117½	90	110½	87
Rensselaer & Saratoga	..	..	..	..	200	200
Republic Iron & Steel	29	14¾	49½	16⅝	45⅞	27
" " " pref	89½	63	110¼	67⅛	104¼	82¾
Rock Island	25¼	10½	81	20⅞	57¼	22⅞
" " pref	62⅝	20¾	94¾	57⅝	92½	54
Rome, Watertown & Ogdensburg	124½	114¼	126	125	122	120
Rubber Goods Manufacturing pref	..	..	109	105	..	..
Rutland, pref	37¼	24	38½	28	44	28
St. Joseph & Grand Island	19	13	21	15	20	18
" " 1st pref	53	38	60¼	49¾	55	45
" " 2d pref	27¾	21	41	29	40	38
St. Louis & San Francisco 1st pref	69	42	74	65¼	73	58
" " " 2d pref	42¼	19¼	60¾	36	60	34½
" " " C. & E. I. new stock tr. ctfs	67	50	70	62½	63	53
" " " C. & E. I. com. stock tr. ctfs	..	..	..	..	125	125
" " " C. & E. I. pref.	..	..	..	..	117½	116½
St. Louis Southwestern	24	11	35⅜	20½	34½	18½
" " pref	55⅞	24½	82	47½	77½	55⅝
Sears, Roebuck & Co	..	..	..	..	190	150
" " " pref	97⅞	86½	121	101	121½	120
Sloss Sheffield Steel & Iron	81¾	36	94⅝	68	86½	48¼
" " pref	110¼	87½	120	107⅜	118¾	114

	1908		1909		1910	
	High	Low	High	Low	High	Low
South Porto Rico Sugar	--	..	83	79½	91	81
" " " " pref	..	..	115	113	114	110
Southern Pacific	122½	66¼	139⅛	114⅝	138¼	103¼
" " pref	125½	106⅜	137	118¾	..	..
Southern Railway vot. tr. ctfs	27¼	9⅛	34	22	33¾	18
" " " pref	63½	25½	75½	60	75	43
" " M. & O. stock ctfs	82	60	86½	82	..	.
Standard Mining	$2.10	$1.25	$2½	$1¾	.50	.50
Tennessee Copper	$52¼	$25½	$49	$33½	$40⅝	$19¾
Texas & Pacific	37¼	12¾	40½	30	36¾	22½
Texas Central	..	..	..	..	60	60
Texas Co	..	..	..	..	144	134½
Texas Pacific Land Trust	84½	45	93⅞	80½	95	83
Third Avenue	47	15½	42½	12¼	19½	5½
Toledo Railways & Light	15½	6½	15⅜	7	15¾	5½
Toledo, St. Louis & Western	50	12	54⅞	43	54⅜	19
" " " pref	73½	33	74¼	64¾	72¼	41¾
Twin City Rapid Transit	96⅜	78¼	116¼	97	117½	103
" " " pref	124	120	145	125	145	145
Union Bag & Paper	9⅝	4	15⅜	9¼	13¼	6
" " pref	66¾	44⅞	81¼	66	73	52⅛
Union Pacific	184⅞	110½	219	172½	204¾	152¼
" " pref	98	79¼	118½	94	103¾	88¼
United Cigar Manufacturers pref	98	80	111	99	109½	100
United Dry Goods	..	..	125½	115	122	96
" " " pref	..	..	114	109½	113⅞	99¼
United Railways Investment	40	15	47	30	42¼	23¾
" " " pref	59½	27½	77	50¼	72⅜	47
United States Cast Iron Pipe & Foundry	30⅞	17½	35½	24⅜	32	14⅛
" " " " " pref.	78⅞	56⅝	87½	70	84	49
United States Express	90	70	111	82	145	93½
United States Leather	..	..	15	14	..	..
" " pref	120	95	128	115	..	..
United States Realty & Improvement	64	36¼	87	60	84¼	64¾
United States Reduction & Refining	15¼	4	17½	10	11	4
" " " " pref.	39	16	39½	24	29½	13
United States Rubber	37½	17¾	57⅝	27	52½	27
" " 1st pref	108	76	123½	98	116½	99
" " 2d pref	75½	42	89½	67½	84	59½
United States Steel	58¾	25¾	94⅞	41¼	91	61⅛
" " " pref	114⅝	87½	131	107	125⅜	110½
Utah Copper	$52¾	$20	$67¼	$39⅛	$60¼	$39⅜
Vandalia	..	..	89¼	84¾	..	..
Virginia-Carolina Chemical	45¾	16	56⅜	40⅞	66⅛	47
" " " pref	115	87	128	114	129¼	117
Virginia Iron, Coal & Coke Co	68	43	75⅞	57	73	50
Vulcan Detinning	10½	3	37¼	6	25	12
" " pref	50½	25	91¾	45	80	60
Wabash	20⅝	6¾	27⅞	15	27¾	12⅝
" pref	52¾	13	61¾	41	61	28⅛
Wells Fargo Express	325	250	670	300	195	144½
Western Maryland	24	5	28⅜	3½	54⅜	40
" " pref	..	..	..	..	77	67
" " Trust Co. ctfs. of dep.	..	..	56	*13	54⅜	45
" " war. new stock 4th pd.	..	..	55	48	52¼	50¼
Western Union Telegraph	71¾	41	85¼	64	78½	56
Westinghouse Electric & Manufacturing	94	38	90	74	82½	49½
" " 1st pref	125	58	145	110	130	110
Wheeling & Lake Erie	13	4½	12⅞	5	10	3
" " " 1st pref	26¼	12⅛	25⅞	15	23	8
" " " 2d pref	15¾	6	15⅛	6½	13½	4
Wisconsin Central	38¼	13½	63⅞	35⅞	64	44
" " pref	72½	33	90⅝	69½	..	..
" " pref. trust receipts	..	..	91⅞	86¼	..	..

——*1st instalment paid.

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1908		1909		1910	
	High	Low	High	Low	High	Low
A. Booth & Co. old common (250 sh.)	..	..	..	..	$10 lot	
Ætna Fire Insurance of Hartford	..	..	..	..	307½	307½
Acadia Coal	..	..	1	1	..	..
Acker, Merrall & Condit	14	14	7¼	7¼	..	..
Acme Mfg. Co. (par $10; 500 shares)	$200 lot		..	..	..	..
Acme Water Stor. & Con. Co. (150 sh.)	$26 lot		..	..	..	..
Æolian Weber Piano	80	80	80	80	41	41
" " " pref	..	..	..	..	90	87
A. G. Kaufman Mfg	..	..	7	7	..	..
Albany & Hudson common	..	..	17	17	..	..
Albany & Susquehanna Railroad	..	..	..	..	286	286
Albany Insurance Co	115	115	..	..	..	..
Albany Southern pref	..	..	40	32	38	33
Albany Trust	..	..	..	..	180	180
Allegheny & Western Railway	..	..	148	148	..	..
Allentown & Kurtztown Traction Co.	50	50	..	..	..	..
Alliance Realty	..	..	..	..	115	115
American Automobile Co. (50 shares)	..	..	..	..	$10 lot	
American & British Mfg., common	15	15	*$55 lot		†$61 lot	
American Art Manual	3	3	..	..	..	..
American Blower pref	..	..	..	..	75	75
American Chicle	205	135	235	182	235	210
" " pref	100	86	106½	100	106	97
American Coal Co.	126	126	120	120	..	..
American Coal Products	..	..	..	..	102	96
American Crucible Steel pref	44⅛	44⅛	..	..	..	..
American DeForest Wireless Telegraph common (2,500 shares)	..	..	..	..	$11 lot	
American DeForest Wireless Telegraph pref. (1,110 shares)	..	..	..	..	$17 lot	
American Exchange Cigar pref	32	32	..	..	‡$210 lot	
" " " com. (5 sh.)	..	..	..	..	$106 lot	
American Fibre Association (300 sh.)	$6 lot		..	..	..	..
American Gross Twine	..	..	..	..	11¼	11¼
American Hard Rubber	..	..	..	..	89	89
" " " pref	..	..	..	..	130	130
American Horse Exchange	..	..	..	..	6	6
American Ice common (17 shares)	..	..	$86 lot		..	..
" " " pref. (5 shares)	..	..	$125 lot		..	..
American Invest. Securities, common	30	30	..	..	..	..
American Knitting Machine (196 sh.)	$5 lot		..	..	..	..
American Law Book Co. pref	95	95	..	..	..	..
American Light & Traction	121½	89	305	126¾	305	250
" " " pref	100¼	74¾	110	99	109	99½
American Lithographic pref	40	40	..	..	75	55
" " common	..	..	..	..	20	10
American Mail Steamship (40 shares)	..	..	..	..	$335 lot	
American Nickel	1	⅜	1	½	§$16 lot	
American Piano common	20	15	..	..	..	..
" " pref	..	..	92	92	..	..
American Pneumatic Service	113⅜	113⅜	..	..	..	..
American Quartz Mining	313	313	..	..	..	..
American Railway & Supply Co.	16	16	..	..	..	..
American Rattan & Reed Mfg	..	..	..	..	60	60
American Round Bale Press	..	..	..	..	29	29
American School Furniture common and preferred combined	5	5	5	5	8	8
American Seating Co. common	25	25	..	..	..	..
Am. Sight-Seeing Car & Coach (200 sh.)	..	..	$81 lot		..	..

——* 500 shares. † 90 shares. ‡ 5 shares. § 220 shares.

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Shipbuilding	63	37	81½	54⅛	84½	72
" " pref.	105½	91	112	101	112	107
American Soda Fountain 1st pref.	..	..	..	..	12	12
" " " 2d pref.	..	..	..	..	1	1
American Sterling Co.	2	2	..	..	..	..
American Stogie, N. J.	..	..	20	8	..	..
American Taximeter Co. (100 shares).	$25 lot		..	..	..	..
American Tobacco	397	240	480	322	480	390
American Type Founders	42½	32	47	37	50	36
American Writing Paper	3	2	4⅛	2	3½	1⅝
" " " pref.	24	17	30	16	30	22½
Amphion Academy (20 shares)	..	..	$35 lot		..	..
Anniston City Land	..	..	20	20	..	..
Argentite Cobalt	..	..	..	..	2	2
Art Collectors' Club (5 shares)	..	..	..	..	$2 lot	
Arts Realty	.	..	..	..	1	1
Arverne Building (26 shares)	..	..	..	..	$100 lot	
Atchison, Jewell County&West. (3 sh.)	..	..	$2 lot		..	..
Atlanta & Charlotte Air Line	..	..	193½	193½	..	..
Atlantic Brewing Co. (30 shares)	$400 lot		..	..	..	..
Atlantic Coast Line Railroad, ctfs.	78½	78½	..	..	..	..
Atlantic Gulf & West Indies	6	3½	13	5½	11¼	7
" " " pref.	22	20⅜	32	16	28½	18
Atlas Portland Cement	..	..	..	..	161	161
Auto Press pref.	..	..	..	..	6⅛	6
Automatic Fire Alarm & Extinguisher	29¾	29¾	..	..	..	..
Automatic Hook & Eye (500 shares)	$100 lot		..	..	..	..
Auxiliary Fire Alarm of Philadelphia	..	..	..	..	1	1
Babcock & Wilcox	..	..	108½	108½	..	..
Bank of Cuba	..	..	106	99	..	..
Bank of Wayne, Lyons, N. Y.	25	25	..	..	..	..
Barney & Smith Car	50	40	45	30	40	40
" " pref.	120	100	115	100	107½	80
Baron Hirsch Cemetery Co. (672 shares)	..	..	..	..	$5,000 lot	
Bartholomay Brewing (10 shares)	..	..	$55 lot		..	..
Bay State Gas	3½	⅝	1⅝	¾	1	7-16
Beaver Land & Irrigation (781 shares)	..	..	..	..	$3,500 lot	
Beaver National Bank (in liquidation)	20	20	..	..	..	..
Belgravia Hotel Co. of N. Y. (80 sh.)	$21 lot		..	..	..	..
Bethlehem & Nazareth Pass. Ry., com.	51	51	..	..	..	..
Biograph Co	..	..	99½	75	..	..
Birchwood Investment (40 shares)	..	..	..	..	$55 lot	
Blackrock Realty (40 shares)	..	..	$10 lot		..	..
Blickensderfer Mfg. (25 shares)	..	..	$500 lot		..	..
Bliss, E. W., Co	117	117	140	50	..	..
" " pref.	..	..	125½	125½	124	124
Bogopoler Realty Co.	25	25	..	..	..	..
Boonton Rubber	..	..	5	5	..	..
Booth, H. & Sons	1¼	1¼	..	..	..	..
Bordens' Condensed Milk	140	122	134	118	127	109
" " " pref.	107½	102	112	105	106	102
" " " rights	..	..	3¼	2¾	..	..
Borough Improvement (5 shares)	..	..	..	..	$25 lot	
Bottlers' Mfrs.' Collect. & Distrib. Co.	25	25	..	..	..	..
Boulder County Oil Co.	5	5	..	..	..	..
Brearly School	..	..	90¼	90¼	.	..
Brentanos pref.	..	..	..	..	21	21
British Guiana Gold (par $1)	52½c	52½c	..	..	..	..
Broad Exchange, common	25	20⅛	..	..	..	..
" " pref.	100	100	..	..	..	..
Broadway Magazine (par $10)	..	..	..	..	$1.50	$1.50
Broadway Building common	20	20	..	..	..	..
Brooklyn Academy of Music	75	50	70	55	26	26
Brooklyn Borough Gas	75	75	..	.	60	60
Brooklyn Factory & Power	..	..	70	70	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Brooklyn Ferry Co. of New York	3	½	1¼	1¼	..	..
Brooklyn Jockey Club	..	..	..	..	180	180
Brooklyn Real Estate Exchange	..	..	45	45	..	..
" " " pref	..	..	75	75	..	..
Brooklyn Union Elevated	11	11	..	..	66	66
Brunswick Site Co	10	10	7	6½	..	..
Buffalo & Susquehanna Railway	..	..	..	..	4	4
Buffalo, Lockport & Rochester ctfs. deposit (2,400 shares)	..	..	..	..	$20 lot	
Buffalo City Gas	7½	3½	..	..	5½	3¼
" " pref	..	..	..	..	20	20
Bundy, W. H., Recording Co	5	5	..	..	..	..
Burnham Co., E. J	90	90	..	..	..	..
Building Trades Employer's Ass'n	..	..	..	..	100	100
Bush Terminal common	..	..	..	..	86¾	86¾
California National Oil	..	..	..	..	.17	.3
Caloris Mfg	..	..	45	25	..	..
Cambria Steel	27⅜	27⅜	13⅛	13⅛	42½	42¼
Cannelton Coal (2 shares)	..	..	..	..	$5 lot	
Capital Traction of Washington, D. C.	130½	130½	..	..	..	..
Carbonating Appliances Co	..	..	51c	51c	..	..
Carbon Steel (75 shares)	..	..	..	..	$250 lot	
Casein Co. of America	1	1	..	..	..	..
Catawissa Railroad Co	106	106	..	..	..	..
Catskill & New York Steamboat	..	..	30	30	..	..
Celluloid Co	130¼	25½	131½	124	133	124
Central & South American Telegraph	113	98	120	105	121	108
Central Bank of Westchester Co., White Plains, N. Y	220	220	..	..	..	..
Central Building Co. pref	33	..	..	..	..	..
Central Fireworks	8¼	8¼	6¼	6¼	..	..
Central Foundry	3	1	3¾	2	2½	⅛
" " pref	17	7½	20	12	3	⅛
Central Hudson Steamboat common	5½	5½	..	..	..	..
" " " pref	70	70	..	..	..	..
Central National Bank, Topeka, Kan.	..	..	116	116	..	..
Central New England Railway	..	..	15	15	..	..
Central N. J. Land Improvement Co.	6	5.3-5	10	10	10	10
Chelsea Realty	..	..	9	7	..	..
Central Sparverein, N. Y. (6 shares)	.	..	..	..	$100 lot	
Chauncey Realty pref. (50 shares)	..	..	..	..	$18 lot	
Chemung Canal Transportation	181	181	..	..	..	..
Chesebrough Mfg., Consolidated	501	471	..	.	..	..
Chicago, Peoria & St. Louis pref	2	1	1½	½	..	..
Chicago, Rock Island & Pacific	..	..	..	..	160	160
Chicago Subway	30½	15	29⅝	3⅛	6	2
Cincinnati & Northern Railroad	35	20	45	30	58	45
Cincinnati Gas & Electric	88	88	..	..	..	..
Cities' Service	..	..	..	..	65	55
" " pref	..	..	..	..	82	74
Citizens Traction, Oil City, Pa., pref.	5	5	..	..	..	..
City & Suburban Homes	..	..	91	90	..	..
City Club Realty (10 shares)	..	..	..	..	$105 lot	
City Investing	72	49	70¼	60	69⅛	60
" " pref	..	..	102¼	98⅛	..	..
Clayton Fire Extinguisher	..	..	..	..	5c	5c
Clinton Hall Association	56	48	56	56	56	50⅛
Clyde Steamship	17	17	49¼	49¼	..	..
Coal Creek Mining & Manufacturing	50	50	..	..	..	..
Columbus Gas & Fuel	38	17	49	21	40	29
" " " pref	85	65	88¼	74½	80	72
Columbus, O., Edison	93	85	..	..	93	90
" " " pref	110	100	..	..	111	109
Columbus Railway	97	85	97	95	98	90
" " pref	105	100	105	104½	106	98

	1908		1909		1910	
	High	Low	High	Low	High	Low
Commercial Bank, Honduras (156 sh.)	..	..	.	..	$11 lot	
Connecticut Railway & Lighting	..	..	74¼	74¼	77	72
Consolidated Fire Alarm (63 shares)	..	..	..	..	$66 lot	
" " " pref	..	..	..	..	20½	20½
Consol. Gas & Elect. Light & Power	20¼	19	34	34	..	..
Consolidated Palo Amarillo	..	..	..	..	1	1
Consolidated Ry. Elect. Light. & Pwr	5	½	..	..	..	..
Consolidated Rubber Tire	6	4¾	6¼	2⅞	4	2½
" " " pref	23	23	19	19	24¼	20
Consolidated Steamship	4¾	¾	..	..	..	..
Consolidated Traction of N. J	75¾	61¾	78	72⅞	77⅛	71
Consumers' Biscuit & Mfg	..	..	99	99	..	..
Consumers' Brewing, Brooklyn	..	..	..	..	47	47
Consumers' Brewing of N. Y	160	160	..	..	..	..
Consumers' Park Brewing	..	..	25	25	..	..
Contractors' Machine Rental&Transp.	..	..	10 c	10c	..	..
Converse & Co. common	..	..	..	..	5½	5½
Conway Co	95	95	..	..	..	..
Cook & Bernheimer	..	..	11	11	..	..
Country Club of Lakewood	30	30	32½	16	..	..
Cramp, Wm., & Sons' S. & E. Bldg	25	11½	..	..	40½	20
Cripple Creek Central Ry. Co. com	35⅛	30	..	..	..	..
" " " " pref	55⅜	51	..	..	..	..
Crocker-Wheeler Electric	70¼	70¼	102	100¼	..	..
Crown Castings Co. of N. J	20	20	..	..	..	..
Cuban-American Sugar common	22	22	..	..	..	..
" " " pref	81	75⅛	..	..	..	..
Cuba Railroad Co. pref	40	39⅝	..	..	..	..
Cuban Telephone	..	..	..	..	51	40
Cumberland Telephone & Telegraph	125⅝	125⅝	..	..	..	..
Curtis Steam Turbine	..	..	2½	2½	..	..
Cutler Mail Chute (250 shares)	..	..	..	..	$610 lot	
" " " pref	..	..	..	..	70	70
Dawn Development	..	..	..	..	1	1
Dayton & Michigan pref	190½	190½	..	..	..	..
Dayton, Ohio, National Bank	140½	140	..	..	..	..
Decker Electrical Manufacturing Co	1	1	..	..	..	..
Delaware & Bound Brook	..	..	..	..	191	191
Delaware Lackawanna & West'n Coal	..	..	..	..	232¾	232¾
Delaware Railroad (par $25)	..	..	..	..	$49	$49
Denver Gas & Electric	96½	58	145	92	208	140
Denver Union Water	45	45	45	20	25	20
" " " pref	45	45	45	20	25	20
Depew Improvement	..	..	‡ $56 lot		† $11 lot	
Detroit & Mackinac	45	43½	50	40	85	50
" " " pref	90	90	93	88½	95	90
Detroit, Toledo & Ironton 2nd pref	3⅛	3⅛	..	..	§ $25 lot	
Development Co. of Cuba pref	25	25	..	..	..	..
Dibs-Saba Realty Co	..	..	25	25	..	..
Distilling Co. of America, common	..	..	..	..	3¼	3¼
Dixon, Joseph, Crucible	296	250	251	251	..	..
Dix River Barytes Co	310	310	..	..	..	..
Dominion Securities	1	1	* $250 lot		..	..
Donald Steamship common	..	..	10	10	..	..
" " pref	..	..	51½	51½	..	..
Donovan Co., Mrs. C	..	..	..	..	103	103
Dossert & Co	..	..	10	10	10	10
Dubois Electric & Traction	..	..	7	7	..	..
Dubuque & Sioux City	52½	52½	..	..	65	65
Durango Land & Coal (40 shares)	..	..	$11 lot		..	..
Durland Co	56	56	..	..	..	..
DuPont E. I. Powder	..	..	..	..	138	135
Dynelectron Co. (150 shares)	$6 lot		..	..	..	..
Eagle Warehouse & Storage	..	..	101	101	..	..

* 500 shares. † 567 shares. ‡ 180 shares. § 80 shares.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Eastern Pennsylvania Railway	18	16½	..	..	..	..
" " " pref	..	..	49	49	..	..
Ecuadorian Association	..	..	5c	5c	..	..
Eden Musee American Co	..	..	10½	10½	..	.
Edgar Realty (875 shares)	..	..	$41 lot		..	..
Edwards & Co. pref	..	..	2¾	2¾	..	..
Eisner Mendelson pref	..	..	..	..	6	6
Electric Cable Co. common	2½	2½	..	..	..	..
Electric Boat	26	20	29	21	30½	10
" " pref	74	60	72½	55	70	37½
Electric Vehicle (10 shares)	..	..	..	..	$10 lot	
Elliot Fisher (20 shares)	..	..	$105 lot		*$18 lot	
Empire Steel	10	4	..	..	..	..
" " pref	60	40	..	..	..	..
Englewood Armory Co	..	..	..	..	10	10
Englewood Lyceum	..	..	..	..	5	5
English Marconi	4⅝	4⅝	..	..	..	..
Equitable National Bank	..	..	..	..	50c	50c
Erie & Kalamazoo Railroad	..	..	..	..	201	201
Erie & Pittsburgh	152	152	..	..	..	..
E. R. Squibb & Sons	..	..	..	..	1	1
Essex & Hudson Gas	127	100	139½	124	154	131
Evansville (Ind.) Cotton Mfg	..	..	3	3	..	..
Evansville Light pref	63¼	63¼	..	..	..	..
" " common	21¼	21¼	..	..	..	..
Excelsior Brewing	135	135	183½	183½	..	..
Exclusive Realty Co	6	6	..	..	..	..
Fairchild & Johnson Co	80	80	..	..	..	..
Farish-Stafford	..	..	..	..	45	45
Farist Steel	..	..	85	85	..	..
Federal Knitting	..	..	25	25	..	..
Federal Oil (par $1)	..	..	..	..	$12	$12
Federal Varnish pref	..	..	55	55	..	..
Ferdinand Munch Brewery	..	..	57	57	..	..
Ferris Avenue Realty Co	..	..	.	..	55	55
Field & Beattie Litho	25	25	..	..	..	..
Findlay Hydraulic Press Brick	..	..	12	12	..	..
Fijardo Sugar Co	166⅛	166⅛	..	..	129	129
Fire Alarm Telephone Signal (100 sh.)	..	..	..	..	$32 lot	
First Nat. Bank, Grand Junction, Col.	..	..	55	55	..	..
First National Bank, Jersey City	301	301	..	..	..	..
First National Bank, Point Rock, Tex. (135 shares)	..	..	..	..	$20 lot	
First National Bank, Scranton, Pa	..	..	..	..	399	399
First National Bank, Yonkers, N. Y.	130	130	..	..	..	..
Floral Park & Plattsburgh Realty Co.	5	5	..	..	..	..
Florida Land & Develop.(259 1-100 sh.)	..	..	..	..	$5,000 lot	
Fort Wayne & Jackson pref	..	..	145	145	132¾	132¾
Foster Pump Works	102	80	..	..	..	..
Franklin H. Kalbfleisch	..	..	..	..	5c	5c
Fraser Tablet Co., common	5	5	..	..	..	..
Gas and Electric of Bergen Co., N. J.	..	..	68	68	..	..
General Electric Display	11	10	7	4⅝	..	..
General Motors	..	..	80	76	130	35
" " pref	..	..	93	88	100	53
General Transfer & Storage Co. pref.	10	10	..	..	..	..
Geo. S. Roberts & Bros	..	..	100	100	..	..
Georgia Development	..	..	..	..	5⅜	5⅛
Georgia Marble Co. pref	7½	7½	..	..	..	..
Gill Engraving	..	..	100	100	..	..
Glastonbury Knitting	..	..	530	530	..	..
Goldenrod Realty Co	10	10	..	..	..	..
Goodwin Car Co	5⅜	5⅜	..	..	2	2
Goubert Manufacturing Co	7	7	..	..	..	..

——* 14 shares.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Grand Rapids & Indiana	48	48	..	..	52	20
Grand Rapids Street Railway	61	54	115	60	..	..
" " pref	85	80	90	83	90	83
Graphite Lubricating Co.	1	1	..	..	..	..
Gray National Telantograph	..	..	..	..	8¼	1
Great Eastern Telephone pref	10	5	..	..	..	..
Great Jones Street Realty	5	2	..	..	..	..
Great Western Turnpike Road	1	1	..	..	..	..
Grooved Plaster Slab Mfg. (130 shares)	..	..	..	..	$10 lot	
Guantanamo Sugar	..	..	80	80	..	..
Guggenheim Exploration	195	145	257	170	250	177
Gulf & Chicago Railroad	25	25	..	..	..	..
Hall & Lyon Co., common	50	30	..	..	..	..
Hale Desk Co. of New York	..	..	..	..	200	200
Hall Signal	..	..	50	40	..	..
Hartford Carpet Corporation	..	..	72⅝	72⅝	..	..
" " " pref	..	..	123½	123½	..	..
Hartford National Bank	..	..	..	..	140½	140½
Hartford Steam Boiler Inspt.& Ins. Co.	226½	226½	..	..	..	..
Havana Tobacco	11	5	17⅞	6	7	3⅞
" " pref	20¼	14	25	16	11½	6
Herzog Co.	210	210	..	..	..	..
Holland Trust	..	..	22	22	..	..
Holtin Chemical (4 shares)	..	..	..	..	$2 lot	
Home Realty	1	1	..	..	..	..
Hope Knitting Co., Cohoes, N. Y.	82	82	..	..	..	..
Houston Oil	9	4½	10	7⅛	9¾	4½
" " pref	50	27½	45	35	51	35
Hudson & Manhattan	..	..	..	..	21¼	21
Hudson Companies pref	..	..	80¼	80¼	70¼	66
Hudson County Gas	115	88	137	115	150	130
Hudson Navigation Co	7	4¼	30	15⅛	20	20
Hudson River Realty Co.	4¾	4¾	..	..	..	..
Human Instantaneous Water Heater (par $1)	..	..	..	..	$5	$5
Hungarian Restaurant	..	..	80c	80c	..	..
Imperial Road Co. (1,000 shares)	..	..	..	..	$15 lot	
Indiana Light	..	..	30	17	35	29
Indiana Nat. & Ills. Gas	2	2	..	..	..	..
Indianapolis Gas	45	25	30	18	20	13
Industrial Trust Co., Providence	200	200	..	..	..	..
Insurance Press	10	10	..	..	..	..
Interboro Realty Co	90	80	..	..	..	..
International Curtis Marine Turbine	..	..	5¼	5¼	..	..
International Elevating Co	63	60½	..	..	40	40
International Navigation	..	..	15	15	..	..
International Nickel	81½	78	..	..	..	..
" " pref	..	..	90½	88¼	..	..
International Ocean Tel. Co	96	96	..	..	..	..
International Postal Supply Co., N. Y.	60½	60½	..	..	..	..
International Post Card Co	7	7	..	..	..	..
International Salt	19	10	20	6	5	4¼
International Silver pref	54½	54½	..	..	..	..
International Traction	38	30	32	29	30	20
" " pref	70	55	74	62	72	48
International Vaudeville	..	..	50	50	..	..
Inter-State Contract Co.	9	9	..	..	..	..
Iron Steamboat	4¾	1 1-5	4⅞	4⅞	6½	2½
James Butler Grocery pref	..	..	..	..	60	60
Jalapa Railroad and Power	..	..	18	18	..	..
January Oil	..	..	..	..	33c	18c
J. G. White common	..	..	20	20	20	20
" pref	..	..	75	75	..	..
J. Jungmann Inc. pref	..	..	4¾	4¾	..	..
June Oil	..	..	50c	15c	60c	13c

	1908		1909		1910	
	High	Low	High	Low	High	Low
July Oil	..	..	..	..	50c	¾c
Kansas City, Mexico & Orient	..	..	19½	17	24	14
Kansas City, Mex. & Orient Ry, pref.	..	..	23½	23½	31	20
Kansas City, St. Louis & Chicago pref	..	..	135	135	..	..
Kennedy-Mead Co., Orange, N. J.	40	40	..	..	..	..
Keystone Seal and Press	..	..	5	5	..	..
Keystone Telephone	..	..	..	..	8	8
Kick Baking	12	12	..	..	*$415 lot	
Kings County Electric Light & Power	130	80	134	123	122	122
Kirby Lumber	20	20	--	..	..	.
Knickerbocker Trust Scrip ctfs. Ser. B.	..	..	102½	102½	..	..
Knollwood Cemetery (100 shares)	..	..	..	..	$1.20	$1.20
Knoxville Power (300 shares)	..	..	..	..	$15 lot	
Kol-Ade Co., Atlanta, Ga., ctf. No. 6	5	5	..	..	..	..
Lackawanna Coal	..	..	250	210	..	..
Lackawanna Iron and Coal	..	..	5	5	..	..
Lackawanna Iron & Steel	55	22	68½	34	..	..
Lake Superior Corporation	17	3⅝	33⅞	14¾	29⅞	15
Lancaster Sea Beach Imp. Co	18	18	..	..	..	..
Lanston Monotype	..	..	..	..	87½	87½
Larchmont National Bank	125	125	..	..	..	..
Laramie, Hahn's Peak & Pac	1⅛	1⅛	95c	95c	..	..
Laurentian Fish. & Hunt. Club, Can.	152½	152½	..	..	..	..
Lawrence Portland Cement	..	..	..	..	60½	60½
Leeds & Catlin (150 shares)	..	..	..	..	$10 lot	
Lehigh & Wilkes-Barre Coal Co.	100½	100	..	..	..	..
Lehigh Valley Silk Mills, South Bethlehem, Pa.	..	..	70½	70½	..	..
Lehigh Valley Transit Co.	11½	11½	..	..	..	..
Library Square Realty	..	..	50c	50c	1½	1½
Lincoln Gas & Electric	20½	7⅝	25	19¼	25½	16½
Linden Cemetery Association	10½	10½	..	..	..	..
Link Chain Belt	87½	87½	..	..	..	..
Little Miami Railroad	209⅜	209⅜	..	..	..	..
Little Miami Railroad	..	..	..	..	213⅛	213⅛
Loder Brewing, Columbia, Pa. pref. B (100 shares)	..	..	..	..	$15 lot	
London & N.Y. Invest. Corp. (par $10)	24	24	..	..	..	..
Lord & Taylor of New York	130	115	112	104¾	..	..
" " " pref.	103	100	103	100⅛	..	..
Louisville, Henderson & St. Louis	10	8⅝	15	11	14¾	14
" " " pref.	24⅜	15	40	20	36	32
Louisville Property Co	49½	49½	..	..	33½	33½
Lowney Chocolate	..	..	124	125	..	..
Lowney Co., Walter M., of Canada	..	..	100	100	..	..
Lowney, Walter M	..	..	125	125	..	..
Ludowici-Celadon	5	5	..	..	..	..
Lyncroft Realty	..	..	100	100	..	..
Madison Square Garden	40	15	35	20	51	30
Mahoning Coal Railroad Co., pref.	106	106	..	..	..	..
Mahoning Investment	..	..	65	65	..	..
Manhattan Malting	..	..	..	..	12½	12½
Manhattan Securities	14	12⅝	..	..	..	..
Manhattan Transit (par $20)	3¾	1¼	3⅛	1⅝	2½	15-16
Mann F. J. Tool & Appliance (255 sh.)	..	..	..	..	$111 lot	
Marconi Wireless Teleg. Co. of Amer.	12	11½	17	9¾	..	..
Marconi Wireless Teleg. Co. of Canada	$1.70	$1.10	$1.62	$1.00	..	..
Marion Realty	..	..	120	120	..	..
Matawok Land	..	..	..	..	$84	$84
Maryland Trust Co.	40	40	..	..	..	..
Massachusetts Gas	58½	49	83¾	59	91⅜	76¼
" " pref.	90	77	97	89	97	89
Maxwell-Briscoe Motor Co. common	70	70	..	..	..	..
Mays' Oil	..	..	..	..	$1.40	60c

——*10 shares.

	1908		1909		1910	
	High	Low	High	Low	High	Low
McCormack Real Estate Co. (old stock; par $50)	61½	61½	..	..	..	..
McFarland Realty	..	..	1	1	..	..
McKay & Co., Geo. L.	475	475	..	..	..	..
McNamee Mesh Knitting, Philmont, N. Y. (15 shares)	..	..	..	..	$755 lot	
Merchants Nat'l. Bank, St. Paul, Minn.	160⅛	160⅛	..	..	..	..
Mergenthaler Linotype	194	194	..	..	..	..
Merritt &Chapman, Derrick&Wrecking	137	137	135	135	..	..
Metropolitan Audit pref	..	..	..	..	62½	62½
Metropolitan Street Railway	..	..	..	..	9⅛	5
Mexican Coal & Coke	..	..	..	..	5	½
Mexican Lead Co. common	..	..	27	27	1½	1½
" " " pref	..	..	..	..	70	70
Mexican Telegraph	250	250	295	235	250	230
Meyer Jonasson & Co., Boston com.	11	11	..	..	..	..
" " " " pref.	61	61	..	..	..	..
Michigan Pacific Lumber	..	..	..	..	12⅛	10⅝
Micoland Amusement (25 shares)	..	..	..	..	$17 lot	
Millington Co	10	10	..	..	..	..
Mobile & Ohio Railroad (old stock)	..	..	..	..	80	80
Mobile Jack. & K. C	10	10	..	..	..	..
Model Poultry Co. (par $10)	1	1	..	..	..	..
Monmouth County Horse Show Ass'n.	..	..	..	..	15	15
Morristown, N. J., Safe Deposit	100	100	..	..	..	..
Morten & Co	113¾	113¾	..	..	..	..
Mt. Kisco National Bank	..	..	..	..	250	250
Mt. Vernon National Bank	..	..	..	..	111	111
Municipal Gas, Albany, N. Y.	..	..	..	..	252	252
Murphy & White (120 shares)	..	..	..	..	$2,000 lot	
Mutual Trust Co. of Westchester Co.	115	115	138¼	121	..	..
Nassau Ferry	..	..	25	25	..	..
Nat'l Bank of Commerce, Kansas City.	..	..	130	130	..	..
Nat. Bank of North America (in liq.)	..	..	..	..	73	73
National Deposit Bank, Philadelphia	..	..	..	..	1	1
National Exhibition Co. (N. Y. National League Baseball	..	..	344	344	..	..
National Fuel & Gas	163¼	113	182½	179	180	180
National Light, Heat & Power pref.	..	..	70	46	..	..
Nat. Printing&Engrav., Chicago (80 sh.)	..	..	..	..	$590 lot	
National Realty Co	26	25	..	..	..	..
National Spool-less Music Roll (47 sh.)	..	..	..	..	$55 lot	
New Amsterdam Nat. Bank (in liq.)	..	..	..	..	4	4
New Jersey Imperial Road Co. com.	62	62	..	..	..	..
New Jersey Transfer Co	36	36	..	..	..	..
New Jersey Zinc	325	251	390	344	411½	405
New Orleans & Great Northern	..	..	..	..	72¼	69¾
New Orleans Railway & Light pref.	30½	25¾	..	..	..	..
" " " " com.	13½	13½	..	..	..	..
New York & Cuba Mail Steamship	..	..	5	5	15	15
New York & East River Ferry	50	50	40	25	30	22
New York & Harlem	..	..	..	..	310	310
New York & New Jersey Railroad	6	6	..	..	..	..
" " " pref.	10¼	10¼	..	..	..	..
New York & Pennsylvania Telephone.	25	25	..	..	..	..
New York & Queens Co. E. L. & P.	40	25	65½	65½	50	45
" " " pref.	70	50	..	..	80	72
New York & Queens Gas Co	65	65	..	..	50	50
New York Auto-Locker	..	..	9½	6	9	7
N. Y. Butchers Dressed Meat Co.	25¼	25¼	..	..	..	..
N. Y. Curtain	..	.	10	10	..	..
N. Y. Electric Vehicle Transportation.	..	..	3½	3½	..	..
New York Engine	54⅛	50	64¼	54	22	22
N. Y. Harbor Real Estate	45	45	..	..	..	..
New York Law Institute	105	100	..	..	151	100

	1908		1909		1910	
	High	Low	High	Low	High	Low
New York Loan & Improvement	..	..	..	..	128	128
New York Metal Exchange	..	..	..	..	5	5
New York Mutual Gas Light	..	..	131	125½	153½	153½
N. Y. Net & Twine	..	..	76	76	1	1
New York Phonograph tr. ctfs. (70 sh.)	..	..	..	..	$400 lot	
New York Society Library	116	116	227	84	140	121
N. Y., Susq. & West Coal pref	..	..	6¼	6¼	..	..
New York Transportation	4½	1	6½	3¾	6¼	3½
Niagara Falls Power	45	35	65	40½	135	95
Norfolk & New Brunswick Hosiery	..	..	10	10	..	..
North Carolina Railroad	..	..	150	150	..	..
No. 15 East 48th Street	..	..	50	50	..	..
Northern Securities stubs	1½	1	1.45	1.00	1.12½	95
North Jersey Land	..	..	5¼	5¼	..	..
Northern Westchester Lighting	..	..	..	..	50	50
Northwestern Commercial	53	53	..	..	61	61
Northwestern Ohio Natural Gas	..	..	52⅛	52⅛	..	..
Norwich & Worcester Railroad pref	..	..	..	..	209½	209½
Official Red Book & Directory	..	..	..	..	126	126
Oil Fields of Mexico	..	..	..	..	60¼	60¼
Oklahoma Petroleum	20½	20	23⅜	22¾	..	..
Old Dominion Land	..	..	64½	32	..	..
Old Dominion Steamship	..	..	108¼	108¼	..	..
Old Point Comfort Improvement Co.	..	..	..	..	$10	$10
Omaha & Council Bluffs Railway	..	..	77	67	76	65
" " " " " pref.	82	80	85	82	84¼	81
Omaha Water Co. 1st pref	40	20	65	37½	90	58
" " 2d pref	11½	4	29	10	71	25
Orange Co. Traction pref	.	..	1½	1½	..	..
Oriental Bank (in liquidation)	..	..	..	..	71	71
Ossining (N. Y.) National Bank	..	..	..	..	125	124½
Oswego & Syracuse Railroad	220	213¼	230	226⅛	..	..
Otis Elevator	40⅞	28	60	52	56	56
" " pref	95	80	100	94	100	86
Pacific & Atlantic Telegraph	..	..	..	..	66	66
Pacific Gas & Electric common	..	..	43⅜	43⅜	..	..
Palmer Oil	..	..	..	..	1⅞	13c
Panama Cement	6	5¾	..	..	..	..
Pay-As-You-Enter Car	..	..	..	..	35	35
Penn. Central Brewing com. (68 sh.)	2	2	..	..	$15 lot	
" " " pref	7	7	..	..	4	4
Peoples Vaudeville	..	..	100	100	..	..
Pioneer Trust Co., Kansas City	90	90	..	..	..	..
Pittsburg, Bessemer & L. E. guar	35	35	34¼	30	..	..
Pittsburg, McKeesport & Yough	..	..	..	..	..	..
Pittsburgh, Shawmut & Nor. (362½ sh.)	..	..	..	..	$40 lot	
" " " rec'rs ctfs.	..	..	..	..	90	90
Pittsburgh Steel pref	..	..	..	..	101¼	99⅞
Pittsburgh, Westmoreland & Somerset Railroad (3537 shares)	..	..	..	..	$1,200 lot	
Pitts. Youngstown & Ashtabula pref	..	..	140	140	..	..
Planters' Compress	1	1	2½	2½	..	..
" " pref	10	5	8½	8½	..	..
Pocono Ice (14 shares)	..	..	..	..	$15 lot	
Point o' Woods Navigation	..	..	28	28	..	..
Pope Company	..	..	..	..	70¼	70¼
Pope Manufacturing 1st pref	30	30	..	..	..	..
" " 2d pref	2	2	..	..	..	..
" " new common	..	..	45	45	..	..
Port Richmond (Staten Island) Nat. Bk.	..	..	..	..	168	168
Potter-Stymus	..	..	..	..	5c	5c
Poughkeepsie Trust	..	..	130	130	..	..
Pratt & Whitney	103	92	102	100	..	..
" " pref	96⅛	96⅛	..	..	103	98
Predilecta Manufacturing	..	..	..	..	$1.10	$1.10

	1908		1909		1910	
	High	Low	High	Low	High	Low
Proctor & Gamble	..	..	387	387	..	..
Producers Oil	..	..	..	..	143¾	143¾
Progressive Realty & Imp. (68 shares)	..	..	..	..	$68 lot	
Providence Gas	..	..	..	..	181	181
Providence, R. I., Brewing	..	..	60	60	..	..
Public Accountants Corp	25	25	..	..	..	..
Public Service Corporation of N. J.	98	75	124	75	125	106
Ramapo Water (125 shares)	..	..	..	..	$63 lot	
Rapid Safety Filter Co. of New York.	$1.95	$1.95	..	..	..	..
Read Realty	..	..	..	..	105	105
Read Timber & Lumber, Ltd. com.	1	1	..	..	..	..
Realty Associates	139⅝	115	155	145	120¼	118
Realty Building Alliance	7	7	..	..	..	..
Registrar & Transfer of New Jersey	..	..	..	..	25	25
Reiners, H. & H., Co., Brooklyn, N.Y.	15	15	..	..	..	..
Rendall Steel	..	..	5½	4¾	..	..
Repetti Co. pref	..	..	..	..	58½	58½
Rhode Island Coal	..	..	11⅝	7¼	..	..
Rhode Island Perkins Horse Shoe Co.	23	23	..	..	..	..
Richmond and Petersburg Electric	..	..	25	25	..	..
Richmond Light & R. R	6½	6½	6	6	..	..
Ridgefield Electric Co	8	8	..	..	..	..
Ridgefield Press Printing (par $25)	11	11	..	..	..	..
Roanoke Cotton Mills pref	20	20	..	..	..	..
Rock Island and Peoria	..	..	145	145	..	..
Rochester Button pref	100	100	..	..	..	..
Rochester Railway & Light pref	92	92	92½	89½	88	83
Rosedale Cemetery Association	11½	11½	..	..	..	..
Rosehill Cemetery Association	18	18	..	..	..	..
Rosen Brothers & Sussman Co	$3	$3	..	..	..	..
Royal Baking Powder	150	141	170	155	197	175
" " " pref	105	88½	111	105	110	103
Rubinat Company, (17 shares)	..	..	..	..	$51 lot	
R. T. Booth Co	..	..	..	..	3	3
Russell Miller Milling	..	..	..	..	..	80
" " " pref	..	..	..	..	100	100
Rutland, Vt., Ry. Light & Power Co.	25	25	..	..	..	..
Safety Car Heating & Lighting	129	111	145	123	140	123
Safety Insulated Wire & Cable	5	5	..	..	..	..
St. Louis, Rocky Mt. & Pacific pref.	..	..	45½	45½	40⅝	40⅝
" " " com.	..	..	..	..	81	81
St. Nicholas Skating & Ice Co	33	33	..	..	..	..
Sanborn Map	..	..	400	400	..	..
Saramacca Co. (20 shares)	..	..	..	..	$50 lot	
Saratoga & Schenectady	170½	170½	..	..	..	..
Saratoga Ass'n for Imp. Breed of Horses	..	..	..	..	43	43
Savannah, Ga., Bank & Trust Co.	144	114	..	..	..	..
Savoy Oil Co	$2.60	$2.60	..	..	..	..
Schenectady Trust	..	..	163	163	..	..
Schneider & Herter Building & Construction (75 shares)	..	..	..	..	$50 lot	
Scott Brothers	..	..	8	8	..	..
Seaboard Air Line	..	..	14¼	14¼	..	..
Seaboard Co	15	4	28¼	11¾	27½	18⅝
" 1st pref	50	..	81½	48	80½	72½
" 2d pref	26	10	48	22¾	47	40
Seth Thomas Clock (par $25)	..	..	..	..	19½	19½
Siegel Stores Corporation	..	..	..	..	50	50
" " " pref	..	..	..	..	91¾	91¾
Simpson Securities Co	21½	21½	..	..	..	..
Singer Manufacturing	..	..	..	..	727	727
Six Associates Inc	10	10	.	..	..	..
South Brooklyn Saw Mill	28	25½	..	..	..	..
Southern Iron & Steel	..	..	27	16¾	23	10⅝
" " " pref	..	..	58½	49¼	52¼	21

	1908		1909		1910	
	High	Low	High	Low	High	Low
Southern Mineral Land Co	10	10	..	..	..	..
Southern Ry & Light, La.(340 shares)	..	..	..	..	$5,000 lot	
South Shore Traction	..	..	42	41½	61¼	51
Spencer Leasing	$1.05	.73	.90	.35	..	..
Spokane & Inland Empire R. R. com.	37	37	..	..	..	..
" " " " pref.	69	68	..	..	..	..
Stamford Mfg	..	..	† $1,050 lot		80	80
Stamford Water	210½	210½	..	..	..	..
Standard Cordage	..	..	1¾	62½c	‡ 7	3
Standard Coupler	40	29	34	28	35	28
" " pref	105	90	..	..	100	100
Standard Gas Light	..	..	75	50	61½	56
" " " pref	..	..	80¼	80¼	87¾	87¾
Standard Milling	15½	6⅝	21	14	21	13
" " pref	49½	14⅜	59¼	46½	59¼	43
Standard Nitrogen	..	..	5⅜	4⅛	..	..
Standard Oil Co	710	449	712	635	670	585
Standard Roller Bearing Co. pref	80	80	..	..	..	..
Standard Rope & Twine	4⅛c	4⅛c	* 3	* 3	..	..
Standard Salt	6	4¼	7	5	..	..
Standard Steam Specialty	..	..	100	100	..	..
Star Suburban Realty Co	20	20	..	..	..	..
Star Watch Case	31¼	29½	..	..	..	..
State Investing	..	..	80	80	..	..
Stetson, John B., Co	335	335	..	..	466	426
" " pref	..	..	..	..	198½	183
Stiegel Lumber Corp	15	15	..	..	..	..
Stoney Creek Coal & Coke Co	20	20	..	..	..	..
Sulzberger pref	..	..	..	..	100½	100
Susquehanna River Power (2,000 sh.)	..	..	..	..	$200 lot	
Sullivan County Club	..	..	11	11	..	..
Susq. Railway Light & Power pref	..	..	60½	60½	.	..
Sweetwood Tooth Pick (210 shares)	..	..	..	..	$4,000 lot	
Swift & Co	..	..	109½	100	..	..
Syracuse, Binghamton & New York	220	220	300	251	..	..
Syracuse Rapid Transit Railway	77	70	..	..	69¾	67½
" " " pref	97	70	..	..	100	92
Taunton New Bedford, Copper Co	95	95	..	..	..	..
T. B. Peddie & Co	..	..	3¼	3¼	..	..
Terminal Warehouse	..	..	70½	70½	..	..
Texas Land Syndicate	3	3	..	..	..	..
" " " No. 2	13	7	3	3	..	..
" " " No. 3	10	9	36	31	..	..
Texas & Pacific Coal	85	76¾	100	90	105	97½
Thomas Cusack	..	..	22	22	..	..
Thompson, John M. & Co	50c	50c	..	..	..	..
Thompson-Starrett pref	..	..	111	111	..	..
Tiffany & Co.(par $1,000)	..	..	..	..	$5,700	$5,700
Tiffany Electric Manufacturing	..	..	5	5	..	..
Tiffany Studios	..	..	..	..	101	101
Tokeneke Corporation	..	..	46	46	..	..
Tompkins Lealty League	..	..	53	53	..	..
Toms River Game Association	7	7	..	..	..	..
Traders National Bank of Lowell	..	..	102	102	..	..
Treadwell Mills (172 shares)	..	..	..	..	$4 lot	
" " pref. (103 shares)	..	..	..	..	$7 lot	
Trenton Potteries	8	5	8	5	6	4
" " pref	57	46	60	54	60	50
Tri-City Railway and Light	..	..	16⅞	16⅞	..	..
Trinity Church Pew No. 30	$500	$500	..	..	..	..
Trinity Syndicate	4	4	..	..	..	..
Trow Directory, Print'g & Bookbinding	..	..	30	20	29½	19
Underwood Typewriter common	..	..	44	44	..	..
" " 1st pref	..	..	100	100	..	..

——* 10 shares. † 10 shares. ‡ Also 67 shares at $6 the lot.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Union Carbide	97½	96	96	96	110	96
Union Ferry	28	8	36	22¼	36	22
Union Gas Light & Fuel, Anderson, Ind., pref. (330 shares)	..	..	..	..	$300 lot	
Union National Bank, Newark, N. J.	360	360	..	..	..	..
Union Nat. Bank of Oakland (50 sh.)	..	..	..	..	$35 lot	
Union Trust & Title Corp. of Norfolk	..	..	30	30	..	..
Union Typewriter	64	50	75½	56	61½	40
" " 1st pref	111	92½	118	110	115	102
" " 2d pref	109	87½	118½	108	115	102
United Bank Note Corporation	60	43	60	50	51	42
" " " " pref	55	48	55	50	53	50
United Box Board & Paper pref	..	..	..	..	11½	11½
United Cigar Manufacturers	50	25	96½	50	94	57½
United Cigar Stores	..	..	200	121	215	215
United Cities Realty Corporation	95½	25	90	90	..	..
United Gas & Electric pref	..	..	..	..	85	85
United New Jersey R.R. & Canal	245½	243	252⅝	252⅝	249	249
United Shoe Machinery	62⅜	38½	71	54	71¾	46¾
" " pref	30	24⅞	30½	28¾	31	25¼
U. S. Breweries Co. of Chicago com	2	2	..	..	½	½
" " " " pref	5	5	4	4	3¼	1
U. S. Exchange Bank	5½	5½	..	..	..	..
U. S. Gypsum Co. pref	10	10	..	..	..	..
United States Industrial Alcohol	12½	12½	27	25	25	18
" " " " pref.	..	..	..	..	92	82
U. S. Light and Heating common	..	..	2⅞	1⅝	3¼	15-16
" " " pref	..	..	..	..	9	7¼
United States Medicine of N. J. (par $50)	..	..	..	..	250	250
U. S. Pliable Plate Ice	35	35	..	..	..	.
United Traction & Elec. Co. of N. J.	100	90½	107	99	103½	99¼
United Wine & Trading	..		75	75	..	..
United Wireless Telegraph pref	6	6	..	..	..	..
Utah National Bank, Salt Lake City	63	63	..	..	..	..
Utica, Chenango & Susq. Valley	..	..	..	..	152	143
Utica Steam & Mohawk Valley Cotton Mills	..	..	..	..	165½	165½
Van Kannel Revolving Door pref	..	..	1	1	..	..
Venango Oil & Land Co	20	20	..	..	..	..
Virginia Soap Stone Co	40	40	..	..	..	..
Virginian Railway Co	23⅝	23⅝	32½	32	33	19
Walker Realty	..	..	100	100	..	..
Walman Hotel	..	..	200	200	..	..
Warren Railroad	175¼	167¼	180	175	..	..
Waterbury Co	..	..	30	30	10	5
Washington, D. C., Street Railway	40	19	48	40	43½	31½
" " " pref	90	63¾	94¼	85	92½	86
Washington Gas Light (par $20)	..	..	..	..	71⅝	71⅝
Washington Trust Co., Seattle	..	..	170	170	..	..
Washington Water Power, Spokane	..	..	..	..	130½	130½
Wells & Dickey	..	..	..	..	125	100
Westchester Press	..	..	8½	8½	..	..
Westchester Trust Co	..	..	138	138	..	..
Western Ice	10½	1 1–10	1½	1½	..	..
Western Pacific Railroad	..	..	..	..	31	15¾
Westinghouse Air Brake	230	97¾	301	206	296½	260
White Eagle Realty	..	..	..	..	10	10
White, J. G. & Co. pref	60	60	..	..	20	20
Whitner Service	12	11¼	..	..	..	..
Woman's Hotel Co., New York	25	25	40	40	180	65⅝
Woodlawn Cemetery	..	..	148	143	..	..
Wood, Walter A., Mowing & Reaping Machine Co	8⅛	8⅛	..	..	..	..
Worcester, Nashua & Rochester R.R.	140	140	..	..	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
World Securities	..	..	..	..	90	90
Worthington, Henry R., Co., pref.	92	92	110	105	110	103
W. B. Oglesby Paper	..	..	..	..	82½	82½
Yale & Towne Mfg	..	..	..	..	158	158
Yates & Porterfield Trading Co., pref.	..	..	30c	30c	..	..

INSURANCE STOCKS

	Par Value of Shares	1908		1909		1910	
		High	Low	High	Low	High	Low
American Surety	$100	200	195	221	212¼	225	220
Bankers Life	100	..	..	..	..	305	300
Bond and Mortgage Guarantee	100	400	295⅝	*473⅛	†271⅛	250	250
Casualty Co. of America	150	130	120	146⅛	146⅛	125	125
City of New York	100	..	..	200	200	..	..
Continental	100	1,520	1,100	1,653	1,450	2,060	2,060
Cosmopolitan Fire	100	106	106	..	..	‡ 5½	5½
Eagle Fire	40	22½	9	..	..	..	..
Empire City Fire	100	125	125	..	..	..	..
Empire State Surety	100	100	100	110½	93	93	93
Equitable Life Assurance Society	100	..	..	..	..	300	300
Federal Insurance of New Jersey	100	..	..	..	..	150	150
Fidelity Fire	100	..	..	360	295	..	..
Fidelity Phenix Fire	100	..	..	..	..	295	266
German Alliance Fire	100	190	190	..	..	..	..
German-American	100	407½	402	551	500	544	540
Germania	50	..	..	291	225	280½	277½
Germania Life	50	..	..	231	211	..	..
Globe & Rutgers	100	..	..	425	425	470	470
Greenwich	25	5	5	..	..	..	..
Hamilton Fire	100	..	..	..	..	80	80
Hanover	50	150	150	167	160⅛	..	..
Home Fire	100	436	430	620½	510	708	708
Home Life	100	301	301	..	..	..	..
Home Title	100	..	..	200	200	208	208
Lawyers' Mortgage	100	234⅞	215	*302	†240	243¼	235⅛
Life Association of America	20	31	15	16	16	..	..
Lloyds Plate Glass	100	..	..	..	..	380	380
Long Island Bond & Mort. Guar.	100	131	131	..	..	..	..
Manhattan Life	50	..	..	420	420	..	..
Metropolitan Life Insurance	100	..	..	160	160	..	..
Mortgage Bond	100	98⅛	98⅛	113	107	113⅛	110⅞
Nassau	50	140¼	140¼	155	155	157	157
National Surety	100	145	135	215⅛	215⅛	275	250
New York Mortgage & Security	100	143	130	190¼	190	..	..
Niagara	50	275	275	322	300	306¼	300
North River	100	..	..	..	..	155	155
Peter Cooper	20	..	..	106	100	..	..
Peoples Surety	100	50	50	130	125	122	100
Phenix	50	262½	255	262½	255¼	300	265
Provident Savings Life Assurance Soc.	80	50	35	..	..	§ $1,000 lot	
Prudential Insurance Co	..	460	420	600	540	396	396
Title Insurance	100	112	112	157	151	141	140
Union Mortgage of New York	100	..	..	..	..	100	100
United States Casualty	100	202	202	213	208	..	..
United States Fire	25	..	..	61	61	..	..
United States Guaranty	100	110	110	..	..	..	..
United States Life	100	..	..	..	..	50	50
United States Title Guar. & Indem.	100	80	51	53	53	..	..

——* Old stock, † New stock. ‡ In liquidation. § 10 shares.

	Par Value of Shares	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Washington Life	50	176	176	..	..	..	..
Westchester	10	451	451	440	431	461⅞	461⅞
Westchester & Bronx Title	100	140	140	158	140	169	165
Williamsburgh City	50	..	..	401	401	401	390

SAFE DEPOSIT STOCKS

	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Atlantic	..	..	50	50	..	..
Broadway	..	..	16	16	..	..
Carnegie	187½	187½	..	..	..	..
Federal	72	72	..	..	..	..
Lincoln	180	180	..	..	..	..
Long Island	..	..	121	121	..	..
Madison	..	..	26	26	*25	25
Maiden Lane	29¾	29¾	..	..	..	..
National	116⅝	116⅝	..	..	..	..
Produce	303	303	151	151	..	..

——* Also shares at $50 the lot and 5 shares at $35.

STREET RAILWAY STOCKS AND BONDS

	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Atlantic Avenue 1st 5s, 1934	*95	80	..	..	90	90
" con. 5s, 1931	100	90	..	..	102	98
Bleecker Street & Fulton Ferry	25	15	25	15	20	16
" " 1st 4s	75	60	72	60	60	54
Broadway & Seventh Avenue	180	120	150	125	125¾	120
" " 2d 5s	100	90	102	99	102	98
Broadway Surface 5s, 1924	100	90	..	..	104½	102
B'klyn, Bath & W. E. gen. 5s, 1933	*100	95	97½	97½	98¾	96
Brooklyn City & Newtown 1st 5s, 1939	..	..	99¼	99¼	99¾	99¾
Brooklyn City	198	163	197⅜	190	197	155
Brooklyn Heights 1st 5s, 1941	..	..	96⅝	96⅝	..	..
Central Park, North & East River	82	35½	36½	36½	22	18⅞
Christopher & Tenth Streets	180	90½	88½	88½	100	78
Coney Island & Brooklyn	85	85	81½	81½	..	..
" " con. b. 4s. 1948	..	..	80½	80½	..	..
Dry Dock, East B'way & Battery scrip	62	50	50	50	50	42¼
" " " 1st 5s	..	..	..	..	98⅝	98⅛
Eighth Avenue	260	260	266	266	..	..
" scrip 6s, 1914	102	95	..	..	100	100
Forty-second, M. & St. Nich. Ave. 1st 6s.	98	92	..	..	..	..
Forty-second and Grand street	..	..	220	220	..	..
Long Island City & Flushing 1st 6s, 1911.	102¼	102¼	..	..	..	..
" " " 1st 5s, 1937.	103½	103½	..	..	..	..
Nassau Electric 1st mort. 5s, 1944	96	90	..	..	..	..
Second Avenue	32¾	20	19¼	19¼	..	..
" con. 5s, 1948	83	83	70½	69¼	60	47
Sixth Avenue	126	110	125⅛	118½	..	..
Steinway Railway, 1st 6s., 1922	108	98	..	..	107	102
Tenth & Twenty-third St. 1st 5s, 1919	60	50	70	55	..	..
" " " stock	..	..	..	..	35	25
Twenty-eighth & 29th Sts. 1st 5s, 1996	*28	25	..	..	..	..
Twenty-third street	..	..	200½	200½	..	..

——* Asked and bid prices end of year.

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
New York City 4½s, assessment bonds...	1917	M.& N.	104¾	101¼	104⅞	103	104	102
" " 4½s, corporate stock.....	1957	M.& N.	112⅝	105⅝	112½	108⅜	110	105¼
" " 4s, " "	1957	M.& N.	103¼	101⅝	103¼	100	100½	96¼
" " 4s, " "	1958	M.& N.	103¼	102⅞	103	100	100½	96¼
" " 4s, registered.....	1958	M.& N.	..	..	101¾	101½	..	..
" " 4s, assessment.....	1918	M.& N.	101⅞	101¾	..	..	99½	99½
" " 4s.....	1959	M.& N.	..	..	101½	99¾	100⅝	96
" " 4s, registered.....	1959	M.& N.	..	..	..	..	98¼	98½
" " 4s.....	1960	M. & S.	..	..	..	..	101⅝	100
" " 3½s.....	1954	M.& N.	..	..	..	..	88⅝	85¼
" " 3½s registered.....	1954	M.& N.	..	..	..	..	88	88
" " 4s.....	1956	M.& N.	..	..	..	..	99⅛	94⅞
" " 3½s.....	1955	M.& N.	..	..	89⅝	89⅝	88¼	88¼
" " 4s, registered.....	1956	M.& N.	..	..	101¼	101	99¼	94⅞
" " 4s, "	1955	M.& N.	..	..	100⅛	100⅛	97½	97½
" " 4s, "	1936	M.& N.	..	..	100⅝	100⅝	98½	96¼
" " new 4½s.....	1957	M.& N.	112¾	105	112½	109⅛	109⅞	105⅛
" " new 4½s.....	1917	M.& N.	104¾	102	104⅞	103⅜	103⅛	102¼
New York State Highway 4s.....	1958	M.& N.	110	109	112¾	112¾	..	..
New York State Canal Improvement 4s.	1960	J. & J.	..	..	..	..	105⅛	101¼
North Carolina con. 4s.....	1910	J. & J.	..	..	99⅝	99⅝	..	..
Tennessee new settlement 3s.....	1913	J. & J.	96	94	95¾	95½	96	94¾
Virginia 6s, deferred bonds, trust ctfs....	....	.....	47	22½	61	37¼	56	36
" Funded debt, 2-3s.....	1991	J. & J.	93½	90	93	91¼	88	87

GOVERNMENT BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
U. S. 2s registered	1930	Q., Jan.	104½	103½	102⅞	100⅜	101¼	100¼
" 2s coupon.....	1930	Q., Jan.	104⅛	104	103	100¼	100¾	100¼
" 4s registered	1925	Q., Feb.	122¼	118½	119¼	114¾	115½	114⅜
" 4s coupon	1925	Q., Feb.	123½	120¾	121	116	115¾	114½
" 3s coupons 10-20.....	1918	Q., Feb.	102	100¾	102½	100¾	103	101¼
" 3s small 10-20.....	1918	Q., Feb.	101½	100¼	..	..	..	..
" 3s registered 10-20...	1918	Q., Feb.	101⅞	100	103⅝	101	102¾	101¾
Panama Canal 2s.....	1936	Q., Nov.	103½	103¼	101⅛	100	100⅝	100⅝
" " 2s.....	1938	Q., Nov.	..	..	101¾	101	101⅛	100¾
U. S. of Mexico ex. gold loan of 1899, S. F. 5s....	....*	Q., Jan.	101	96	101½	97⅛	99¾	95½
U. S. of Mexico 4s.....	1954	J. & D.	94½	90½	95	92¼	97⅛	92⅛
Republic of Cuba 5s, ex.deb.	1944	M. & S.	105¼	100¼	104½	101¾	104	101
4½ external loan.....	1949	F. & A.	..	..	97¼	96	98¾	97
Japanese Government 4½s	1925	F. & A.	92	85	95¾	90⅜	96½	94
" " 2d ser.	1925	J. & J.	91⅝	83⅞	94½	89¼	95⅞	93½
" " 4s....	1931	J. & J.	82¾	75	88¾	80¾	94½	88⅛
Argentine Internal 5s of 1909		M. & S.	..	..	99	95	98⅛	95¾
San Paulo trust bonds 5s..	1919	J. & J.	..	..	..	..	97¼	95

——* Quotations for these bonds on the basis of £ = $5.

RAILROAD AND MISCELLANEOUS BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Adams Express col. tr. gold 4s	96	83	94	92	93¼	90
Allis-Chalmers 1st 5s	86	78	88¼	80	84⅞	72
American Agri. Chemical 1st con. 5s	97⅜	94	103½	96	103	100
American Cotton Oil deb. 4½s	96	86	98¾	96	98½	93¼
American Hide & Leather 1st s. f. 6s	100	75½	103½	96¾	102	92½
American Ice Securities deb. gold 6s	78	58½	80	67	73	65
American Spirits Manufacturing 1st 6s	100	91	100	95¼	101	94
American Telephone & Telegraph col. tr. 4s	93½	75½	96	91⅝	93	89⅛
" " " conv. 4s	96⅝	84¼	107½	92⅛	106⅜	98
American Thread 1st col. tr. 4s	92½	83	93	90⅝	93	89
American Tobacco 6s	111¼	96¾	112½	104½	109½	104¼
" " " reg	108½	96½	112	105½	106½	103⅞
" " 4s	80	60½	81	74	85¾	76½
" " " reg	78½	63	80¾	76¼	82	77⅝
Ann Arbor 1st gold 4s	86	78	87¾	77¾	83½	74
Armour & Co. 1st real estate 4½	..	..	96½	92¾	94½	90¼
Atchison, Topeka & Santa Fe gen. gold 4s	101¾	95⅞	101⅞	99⅜	101	97½
" " " gen. gold 4s reg.	100	95½	100⅞	98¾	100	98
" " " adj. gold 4s	95⅛	83	95½	92	95	88
" " " adj. gold 4s reg	..	..	92¼	92¼	92	92
" " " adj. gold 4s stamped	94	82½	95½	92½	94¾	89
" " " 50 year conv'tible g. 4s	105	85¾	123⅞	102½	127⅞	101
" " " conv. g. 4s, issue 1909	..	..	122	112¼	*117	104¾
" " " conv.g. 4s, is. 1910-1960	..	..	..	..	104¼	98
" " " 10 year conv'tible g. 5s	108	94½	123¼	105¾	122⅝	104¾
" " " " " " series H	..	..	99⅞	99½	..	..
" " " " " " I	96½	96½	99	99	..	..
" " " debenture 4s series J	..	..	..	..	98⅞	98⅞
" " " " " " " K	..	..	98½	98½	98½	98½
" " " " " " " L	..	..	..	..	98⅛	98⅛
" " E. Okla. Div. 1st gold 4s	98½	95¼	99	97	97¼	95¾
Chicago & St. Louis 1st 6s	109	109	110⅜	110⅜	108	108
Santa Fe Pres. & Phe. 1st gold 5s	109½	109½	113	110½	109½	107½
Trans. Cont. Short Line 1st 4s	97⅜	95⅛	96¼	93⅝	94¾	92¼
Atlantic Coast Line 1st gold 4s	96½	80	97¾	94	96⅞	92
Savannah, Fla. & Western 1st con. 6s	124	111½	127	127	124⅛	124⅛
" " " 1st gold 5s	..	..	114	112½	112	112
Brunswick & Western 1st guar. gold 4s	..	..	96¾	96¾	94⅝	94⅝
Alabama Midland 1st gold 5s	..	..	111	109	..	..
Silver Sp., Ocala & Gulf guar. gold 4s	93½	93½	97¼	97	97½	95
Louisville & Nashville col. gold 4s	88⅞	74	101½	86	95½	89
Baltimore & Ohio prior lien gold 3½s	95¾	90	95	92	93	89¼
" " prior lien gold 3½s reg	90	89½	93	91¼	..	..
" " 1st gold 4s	102	96½	101⅝	98¾	100¼	97¼
" " 1st gold 4s reg	98	95	100¾	97½	99⅞	96
Cleveland, Lorain & W. con. 1st g. 5s	..	..	113¾	110⅛	113½	109
Pitts. Junc. & M. D. 1st gold 3½s	90	83	89½	88	90	87¼
Pitts. Junc. 1st gold 6s	..	..	..	..	112⅛	112⅛
Southwestern Div. 1st gold 3½s	93	83¾	91⅞	89	91½	89
Central Ohio Reorg. con. gold 4½s	..	..	103	103	..	..
P. L. E. & W. Va. sys., ref. 4s	97	87	96	92½	93	89
Pittsburg & Western 1st gold 4s	101	101	98½	98	..	..
Ohio River 1st gold 5s	111	110	113½	112	..	..
" gen. gold 5s	109	100¾	112	108⅛	..	..
Bethlehem Steel 1st ext. s. f. 5s	95	83	90¼	77	89	83½
Brooklyn Ferry 1st con. gold 5s	..	..	30½	30½	..	..
Brooklyn Rapid Transit gold 5s	102½	91	108	102½	105	101¾
" " " 1st ref. conv. gold 4s	86¼	65½	89½	81½	87	79¾
Brooklyn, Queens Co. & S. con. gen. 5s	92⅛	90	99½	99½	99	97½
Brooklyn Union Elevated 1st gold 4-5s	103	93½	106	100¾	103	99
" " " stamped, guar.	102½	98	104¼	102½	103	99⅞

——* Second instalment paid.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Brooklyn Rapid Transit						
Kings Co. Elevated 1st gold 4s	81½	81¼	89	84½	85	82¾
" " 1st gold 4s, stamped guar.	86½	77	88⅝	84½	85½	80
Brooklyn City 1st 5s	104	99⅞	105	102½	104	100
Nassau Electric guar. gold 4s	82	75	84	78½	82	76
Brooklyn Union Gas 1st 5s	107	92½	108	103	107¾	105
" " " conv. deb. 6s	150	119	124	119	..	..
Buffalo & Susquehanna Iron 1st s. f. 5s	99	92	100	98	..	..
" " deb. 5s	96⅛	94¼	97¾	94	90	90
Buffalo & Susquehanna 1st ref. gold 4s	91	87½	90	81½	72	72
Buffalo Gas 1st gold 5s	63	54	74	60	67	60⅝
Buffalo, Rochester & Pittsburg gen. gold 5s	116	108	117⅜	114⅜	116½	113⅞
" " " 1st con. 4½s	106	101½	110½	109	109⅛	105
Clearfield & Mah. 1st guar. gold 5s	103	103	..	..	..	..
Rochester & Pittsburg 1st 6s	119½	114	119	116⅛	117	115
" " con. 1st 6s	121⅝	117	121½	118¾	116¾	116¼
Allegheny & Western, 1st 4s	..	..	102½	100	99⅛	96
Bush Terminal 1st 4s	..	..	93⅛	90	90	87½
" " consol. 5s	..	..	96½	91½	98	95½
Canada Southern 1st extended 6s	111	106¾	107	104	105⅝	102½
" " 2d 5s	105	98¼	103	100½	101¾	100⅜
" " 2d 5s reg	..	..	..	..	100½	100½
Central Leather gen. gold 5s	98	85½	101	96½	102	97
Central of Georgia con. 5s	110⅝	97¼	111⅜	107⅞	109	103¾
" " 1st gold 5s	116¾	112	116½	115½	113½	109⅝
" " 1st pref. inc. gold 5s	81	55	91½	79	102	82
" " 1st pref. inc. stamped	78	65	90½	80	102	84
" " 2d pref. inc. gold 5s	64	44⅞	87½	63	101	75
" " 2d pref. inc. stamped	63	44	87	60	88⅜	75
" " 3d pref. inc. gold 5s	57	27	88	53	100	75
" " 3d pref. inc. stamped	52¼	27	82½	54	86	80
" " M. & Nor. div. 1st gold 5s	104⅞	100½	..	..	104⅜	104⅜
" " Mobile div. 1st gold 5s	..	..	110¼	110¼	110	110
" " Chattanooga div. pur. my. 4s	89⅝	89⅝	90⅝	90⅝	..	..
Central R. R. & Banking of Ga. col. gold 5s	107½	92	106	104	103	102
Central Railroad of New Jersey gen. gold 5s	130¼	117	129¼	124¼	125½	120
" " gen. gold 5s, reg	124¼	120⅛	127½	124	125	120¼
Lehigh & Wilkes-Barre con. ext. guar. 4½s	101	98½	100½	99¾	100¼	98
" " 5s	101	98	101	99¾	101¼	100½
American Dock and Improvement 5s	111	107	110⅛	108¼	109	107
N. Y. & Long Branch gen. 4s	..	..	..	..	99⅝	98
Central Vermont 1st guar. gold 4s	..	..	90½	80¼	88¾	85
Chesapeake & Ohio gold 6s, 1911	105⅛	102	103⅛	101½	101¼	100
" " 1st con. 5s	116½	107½	117	112	114¾	110½
" " " " reg	..	..	114½	113½	112½	112½
" " gen. 4½s	107¾	96	106⅝	102⅜	103½	99
" " gen. 4½s. reg	..	..	105	105	101⅞	101⅞
" " conv. 4½s	..	..	..	..	95¼	89
" " Coal River Ry. 1st guar 4s	..	..	89⅜	89¼	88½	83
" " Potts Creek Branch 4s	..	..	90	90	..	..
" " Gen. Fund and Impt. 5s	..	..	105½	100½	105½	102
" " R. & A. div. 1st 4s	101	91½	100½	98	99	94½
" " " " 2d 4s	93½	89	97	94	93	90½
" " Craig Val. 1st gold 5s	..	..	110¾	107½	104½	104
Big Sandy 1st 4s	92¼	89¼	91	87½	89	87
Greenbrier Ry. 1st guar. gold 4s	95	95	94¼	94¼	95	87⅛
Chicago & Alton R.R. ref. gold 3s	79⅜	67¾	80	74⅝	77	70
" Ry. gold 3½s	77⅝	60	77	73¼	75	68¼
" gold 3½s reg	..	..	75	73	..	..
Chicago & East Illinois 1st con. 6s	122	122	137	126	127	121
" " gen. con. 1st 5s	116⅛	106½	115¾	112⅛	113	108⅜
" " gen. con. 1st 5s reg	..	..	114¼	114	..	..
" " ref. and imp. g. 4s	88	82¼	90	85	86⅛	81
Chicago & Ind. Coal Ry. 1st 5s	109¾	107	115	112½	112	110
Chicago Great Western 1st 50-yr. 4s	..	..	..	..	87½	84

	1908		1909		1910	
	High	Low	High	Low	High	Low
Chicago & Northwestern con. 7s	118 5/8	115 3/8	116 1/2	113	113	110 1/2
" " " sinking fund 6s	111 1/2	107 1/2	112	112	111 3/4	110 3/8
" " sinking fund 6s, reg	110	108 1/2	111 3/8	109 3/4	..	..
" " sinking fund 5s	109 1/2	108	110 1/8	108	109 1/2	105
" " sinking fund 5s, reg	..	..	110 3/4	109 1/2	106	106
" " sinking fund deb. 5s	113 3/8	108 1/2	113 1/2	109	111 1/2	109
" " sinking fund deb. 5s, reg.	109	107	..	..	..	..
" " gen. gold 3 1/2s	96	89	94 3/4	89 1/4	90	87
" " gen. gold 3 1/2s, reg	89	89	93 3/8	93 1/8	..	..
" " 30-year debenture 5s	108 3/4	105	109 1/4	107	107	105
" " 30-year debenture 5s, reg	..	..	..	..	106 1/2	106 1/2
" " extension 4s coup	99	99	102	99 1/2	101	96 1/2
" " extension 4s reg	98 3/4	98 1/2	101	99 3/4	95 1/8	95 1/8
Fremont Elkhorn & Mo. Valley	..	..	..	..	127	126 3/8
Ottumwa, C. F. & St. P. 5s	101 3/8	101	100 1/8	100	..	..
Northern Illinois, 1st 5s	102 1/4	101 3/4	101 1/8	101	..	..
Madison Extension 1st 7s	..	..	..	..	101 5/8	100 5/8
Manitowoc G. B. & N. W. 1st 3 1/2s	..	..	90 1/2	90 1/2	..	..
Menominee 1st 7s	..	..	..	..	102 3/8	101 1/8
Mil., L. S. & Western 1st 6s	120 5/8	118	119 3/4	117 1/4	117 1/4	114 1/8
" " " ext. & imp. s. f. g. 5s	113 1/4	110	115	111 1/2	112 3/4	109
" " " Mich. Div. 1st m. 6s	..	..	123 1/8	122 3/4	118 1/4	118 1/4
" " " income 6s	..	..	103 1/2	103 1/2	100 3/4	100 3/4
Chicago & Western Indiana gen. 6s	113	112	112 1/2	110 1/2	112	108 1/2
" " " con. 4s	100	91	98	92 3/4	93 1/2	88
Chicago, Burlington & Quincy, debenture 5s	103 1/2	97 1/4	103 1/4	99 5/8	102 1/8	100 1/2
" " gen. 4s	103 1/4	97	101	98	100	96 3/4
" " Ill. Div., 3 1/2s	93 3/4	86	93	89	89 1/2	86 1/2
" " " 3 1/2s reg.	91 3/4	86 3/4	..	..	88	87 1/2
" " " gold 4s	105	97 1/8	103 1/8	100	101	98 1/2
" " " g. 4s reg.	101 1/8	101 1/8	..	..	..	..
" " Ia. Div. s. f. 5s.	106	104 3/4	108 1/2	105 5/8	104 3/4	104 3/4
" " " s. f. 4s	101	96	100 1/2	99 1/4	100	98 1/2
" " Denver Div. 4s	101	97	100 3/4	98 7/8	100	98 7/8
" " Neb. ext. 4s	102 1/2	98 1/8	102 1/4	99 3/8	100 1/4	98
" " " " 4s reg.	101 5/8	101 1/2	101 1/8	101 1/8	..	..
Hannibal & St. Joseph con. 6s	105 5/8	104 1/4	103 3/4	101 5/8	102	100 1/2
Southwestern Div. 4s	..	..	100 3/8	99	99	97 1/2
Chicago, Ind. & Louisville ref. gold 5s	108	106	114 7/8	112 1/2	..	..
" " " refunding gold 6s	130 5/8	117 1/4	129	127	129 1/2	124 1/8
" " " " 4s series C.	..	..	..	..	95	95
Louisville, N. Alb. & Chi. 1st 6s	104 3/8	100	102 1/4	100 1/8	100 1/4	100
Chicago, Indiana & South, 50-yr. 4s	..	..	95 7/8	93 3/4	94	92
Chicago Junc. Rys. & U. Stock Yds. col. g. 5s.	100	100	..	..	100	100
Chicago, Mil. & St. Paul S. W. Div. 1st m. 6s	103 1/2	101	100 3/4	100 3/8	..	..
" " " La. C. & Dav. 1st m. 5s.	109 1/2	106 3/4	107	107	106	104 1/2
" " " So. Min. Div. 1st m. 6s.	104 5/8	100 1/4	102 7/8	100	..	..
" " " H. & D. Div. 1st m. 7s.	105 7/8	102 1/2	102 3/4	100	..	..
" " " H. & D. Div. 1st m. 5s.	101 3/4	101 3/8	101	100	..	..
" " " Chi. & Pac. Div. 6s	104 3/4	104	103	101 1/4	..	..
" " " C. & Pac. W. 1st m. 5s	112	108 3/8	110 1/2	108	108 3/4	105 3/8
" " " Ch. & Mo. R. Div. 5s	112	110	113 1/8	110 1/4	110 1/4	107
" " " Chi. & L. Sup. Div. g. 5s	..	..	109 3/4	108 1/2	108	107 1/4
" " " Mineral Point Div. 5s	102 7/8	100 3/8	101 3/4	100 1/8	100 1/8	100
" " " Wis. & Min. Div. 5s	111	108	110	108	108	105 1/2
" " " Terminal 5s	106 7/8	103 1/4	105 1/4	104	103 1/2	102 3/8
" " " Fargo & So. Assu g. 6s	..	..	..	..	116 3/4	116 3/4
" " " Dubuque Div. 6s	..	..	..	..	114 1/8	113 1/8
" " " Wis. Valley Div. 6s	..	..	..	..	114 1/8	114
" " " Dakota & Gt. So. 5s	108	104 1/4	105 7/8	104 5/8	103 3/8	102 1/2
" " " gen. 4s, series A	104 1/4	100	104 5/8	103	100 1/2	98
" " " gen. 4s, series A reg	103 1/2	103 1/2	..	..	..	..
" " " gen. gold 3 1/2s, series B	95	85 1/4	92 3/4	88	89	85 5/8
" " " 25 yr. deb. 4s	..	..	95	93 1/8	94	91
Milwaukee & Northern 1st m. l. 6s	105 1/4	105 1/8	101 7/8	100 1/8	100 5/8	100 1/4
" " 1st cons. 6s	110 1/8	107 1/2	107 3/4	105 3/8	105 1/2	103 5/8

	1908		1909		1910	
	High	Low	High	Low	High	Low
Chicago, Rock Island & Pac. Ry. 6s, coup.....	116⅛	112	114½	111⅝	112	109½
" " " 6s, reg.....	115	112½	113½	113½	109	109
" " " gen. gold 4s....	102¼	94	101½	98	99	94½
" " " gen. gold 4s reg.	97¾	96½	100⅛	99	98¾	98¾
" " " 1st & ref. g. 4s.	92	83½	94	89¾	92	86
" " " col. trust ser. J	..	..	97	97	97⅛	97⅛
" " " " " ser. L	..	..	96	96	97⅛	96½
" " " " " ser. M	..	..	94⅞	94½	96	94½
" " " " " ser. O	90	90	95	93½	94½	94¼
" " " " " ser. P	..	..	93½	93½	..	..
Keokuk & Des Moines 1st 5s.....	104¼	98¾	105	103	104	100
Chicago, Rock Island & Pac. R. R. 4s.....	79	55¾	85	75½	83⅞	66⅞
" " " 4s, reg.....	65	62¼	80	80	80⅞	76¾
" " " col. tr. g. 5s.	93½	59½	102¾	87½	102½	102⅜
Rock Island, Ark. & L. 4½s.....	..	..	..	..	96	93
Choctaw, Oklahoma & Gulf, gold 5s.....	104½	102	..	..	104	104
" " " 1st con. g. 5s..	109	107½	111⅛	111	110	107½
Burlington, Cedar Rap. & North. 5s.....	116⅞	106	117	115	114½	110
C. R. I. F. & N. W. guar. g. 5s.....	..	..	..	..	106	105¾
Chicago, St. Paul, Minn. & Omaha con. 6s....	132	121	130⅞	126⅝	127¼	123
Chic., St. P. & Minn. 1st 6s.....	130	124	129⅞	127	127	123
St. Paul & Sioux City 1st 6s.....	118	115½	117¼	110½	114⅜	111¾
North Wisconsin 1st 6s.....	..	..	129⅝	129⅝	..	..
Cincinnati, Hamilton & Dayton 1st guar. 4s...	..	..	..	..	91	90¼
Cincinnati, Dayton & Ironton 1st 5s, guar..	96	96	109½	95	108	101
Cinn., Ind. & Western 1st guar. gold 4s...	70	70	88	87	87¼	85
Indiana, Decatur & West. 1st gold 5s.....	96½	90	105	96½	107	101¾
Cleve., C., C. & St. L., Cin., Wab. & Mich. 4s.	95¼	95¼	95	94	94½	90
" " " Cairo div. 1st. gold 4s.	96	96	97	94½	93½	92½
" " " general gold 4s.....	99½	92	99⅛	95⅝	96½	90½
" " " St. Louis div. 1st 4s...	96¾	90	97¾	94	95¾	89¾
Cin., Ind., St. L. & Chic. 1st gold 4s.....	99½	95¼	100	98½	98½	96½
" " " " 1st gold 4s reg..	97	97	98½	98	98	96
" " " " con. 6s.....	..	..	106	103⅞	105¼	105¼
Cincinnati, Sandusky & Cleveland 1st 5s.	110	106½	109½	109⅛	108	108
White Water Val. Div. 1st gold 4s.....	..	..	..	..	91½	90
Peoria & Eastern 1st con. 4s.....	95	85	96½	91	94½	89
" " income 4s.....	60	35	67½	40	67	53
C., C., C. & Ind. con. 7s.....	114¾	114	111½	109¼	..	..
" " " gen. con. 6s.....	130	120	125	125	125½	119
Spring & Col. Div. 1st gold 4s.....	92	92	96	96	..	..
Ind. Bloom. & West. 1st pref. 4s.....	95	94	..	..	..	..
Colorado & Southern 1st gold 4s.....	99½	82	99	96¼	97⅞	93
" " ref. and ext. 4½s.....	97¾	73	100⅛	96¾	99	94½
Fort Worth & Denver City 1st gold 4-6s...	115¾	104	117¼	113	114	111½
Colorado Fuel & Iron general s. f. gold 5s.....	96	79½	100¼	94	101	96
" " " conv. deb. gold 5s.....	77	56	93¼	87	99½	93
" " " Colorado Fuel Co. gen. g. 6s	..	..	107	107	108½	107¾
" " " Grand River C. & C. 1st 6s..	..	..	100	100	..	..
Colorado Industrial, 1st col. tr. 5s.....	77	38¾	85	71	82¼	70
Colorado Midland 1st gold 4s.....	84	55½	87½	80	81⅜	65
Commercial Cable 1st gold 4s.....	85¾	85¾	..	..	84⅛	84⅛
Connecticut Railway & Lighting 1st gold 4½s.	95	95	102⅝	102	102⅛	102⅛
" " " stamp'd guar. 4½s	100½	93½	102¾	101⅜	102	100½
Consolidated Gas conv. deb. 6s.....	169½	103	..	..	..	..
Consolidated Ind. Coal 5s.....	..	..	..	..	94	94
Consolidated Tobacco, 50-yr. gold 4s.....	79⅝	62	80½	75	83¼	76½
Corn Products Refining, s. f. gold 5s. 1931.....	95⅝	70	100	95	97½	93
" " " 1st 25-yr. s. f. 5s. 1934	..	..	96¾	95⅝	96½	93⅜
Cuba Railroad 1st 50-yr. gold 5s.....	91	91	95	95	100	100
Cuban American Sugar col. tr. 6s.....	..	..	..	..	97	95
Delaware & Hudson 1st Pa. Div. coup. 7s.....	123	121½	122	118½	120⅞	120
" " " conv. deb. 4s.....	105	94½	107⅝	100	102	96½
" " " 1st ref. 4s..... ...	102½	98⅛	103	100	100½	97⅝
" " 1st lien equip. 15-yr. g. 4½s	104½	96	103⅝	101½	103	100

	1908		1909		1910	
	High	Low	High	Low	High	Low
Delaware & Hudson						
Albany & Susquehanna conv. 3½s	100	91¾	107	97	100⅛	91
Rensselaer & Saratoga 1st coup. 7s	129	128½	128¼	128	130¼	123¼
Delaware, Lackawanna & Western—						
Morris & Essex, 1st 7s	118½	114¼	114⅝	111⅝	111¼	108½
" 1st con. guar. 7s	120½	118⅛	117⅝	114	114⅛	111¼
" 1st con. guar. 7s reg	..	..	..	..	111⅜	110⅞
" 1st ref. gtd. g. 3½	..	..	96¼	93⅜	..	..
New York, Lack. & Western 1st 6s	125	116½	121	117⅛	118⅝	113
" " " construction 5s	112¼	108⅝	112⅜	109½	110½	106
Terminal & Improvement 4s	102	97⅛	100⅞	99¾	101	97¾
Denver & Rio Grande 1st con. gold 4s	99¼	89	98½	95	97¾	92⅜
" " 1st con. gold 4½s	103¾	98	106	103	104½	101⅛
" " Improvement gold 5s	103	94	104	101¾	105	100
" " 1st and ref. 5s	..	..	96½	92⅝	94½	89
Rio Grand Junct. 1st guar. gold 5s	98	97	..	..	..	..
Rio Grande Southern guaranteed 4s	85	85	..	..	..	..
" " 1st g. 4s	..	..	80	78	..	..
Rio Grande Western 1st gold 4s	98	83½	100⅛	92¼	94½	87¾
" " mort. & col. tr. g. 4s, ser. A.	80	70	87	83	85	83
Detroit & Mackinac 1st lien gold 4s	..	..	95	93	97⅞	94
" " gold 4s	90	80	92⅞	88	91	88
Detroit Southern—Ohio South. Div. 1st g. 4s	84	77¾	82	70	74	72
Detroit City Gas gold 5s	103	93½	102¼	100½	101½	100
Detroit Edison 1st 5s	..	..	..	..	101½	99¾
Detroit Gas con. 1st gold 5s	95⅝	95⅝	..	..	..	..
Detroit, Mack. & Mar. land grant 3½s	47	42½	38½	37	40	35
Detroit United Railway, 1st con. gold 4½s	83	69	85	81½	82⅝	79
Distillers Securities Corporation 1st conv. g. 5s	80	64	78⅞	73½	78	67
Duluth & Iron Range 1st 5s	115	102	116	111	111	106
" " " 1st 5s reg	106½	106½	..	..	..	..
Duluth, South Shore & Atlantic guar. 5s	109	107⅞	110½	110	108¼	106½
Duluth Missabe & Northern gen. 5s	..	..	106	106	105	105
E. I. du Pont Powder 4½s	..	..	89⅛	88	88½	83
Elgin, Joliet & Eastern 1st gold 5s	106½	106½	115	112	108½	108½
Equitable Gas Light Co. of N. Y. con. gold 5s	96	96	..	..	105½	101½
Erie—						
N. Y. & Erie 1st extended gold 4s	105	99	101	101	100	100
2d extended, gold 5s	104⅛	101½	106⅝	105½	106⅞	104¼
3d extended, gold 4½s	104	93¾	105	104¼	103½	100½
4th extended, gold 5s	106½	104	107½	106	106¼	106¼
5th extended, gold 4s	98	98	97	97	99¾	99¾
1st con. gold 7s	127	117	125¼	120¾	122½	118¼
N. Y., L. E. & W. 1st con. gold fund, 7s.	121	120	124	122	118	118
Erie 1st con. prior gold 4s	90½	80	91	82	87½	80¾
1st con. prior gold 4s reg	79	79	86½	82	83⅝	83⅝
1st con. gen. lien gold 4s	76½	55	80	69½	76⅞	67
Pennsylvania col. tr. gold 4s	87⅝	67¾	90	75¼	88	83½
50 year conv. gold 4s, ser. A	80½	43	89¼	63	83	64
50 year conv. gold 4s. ser. B	70	40	80	57½	73½	56
Long Dock gold 6s	128	121	128½	126¼	127	120
Coal & R. R. 1st cur. 6s	..	..	120	112½	114	114
Dock & Improvement 1st cur. 6s	106	106	110	103½	..	..
New York & Greenwood Lake, guar. g. 5s	100	100	108	108	103½	99¼
Buffalo, N. Y. & Erie 1st 7s	118	115	116⅛	115	113⅞	110
Jefferson R.R. 1st guar. gold 5s	106	98½	..	..	..	..
Chicago & Erie 1st guar. 4s–5s	115¾	108¼	117¼	113¾	115	110
Cleveland & Mahoning Val. con. gold 5s	121	121	..	..	..	..
New York, Sus. & Western 1st ref. 5s	107	104	107⅛	105¼	104½	99
" " gen. 5s	95½	85	92	89⅞	93	89
" " terminal 1st gold 5s	114½	110	..	..	110½	108
Wilkes. & East. 1st guar. gold 5s	102	100	105½	101	101½	98½
Midland of N. J., 1st 6s	103	101	102½	100⅜	101	100¼
" " 1st ext. 5s	..	..	..	..	110¾	110¾
Evansville & Indianapolis 1st con. guar. gold 6s.	113¼	108	115	109½	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Evansville & Terre Haute 1st con. 6s	112	112	115⅛	113	111⅞	111⅞
" " 1st gen. gold 5s	103	96	104½	100¼	102½	101
Sullivan Co. Branch 1st gold 5s	95	95	..	..	..	..
Fort Worth & Rio Grande 1st 3-4s	88	74	88	85	87	84
Fort St. Union Depot 1st gold 4½s	..	..	..	..	92	88½
Galveston, Harrisburg & Henderson 1st 5s	96	96	99	97	..	..
General Electric debenture gold 3½s	84	79	84	80	82	80
" " 10-year debenture 5s	141	106½	155½	136	152⅜	130
Grand Rapids Railway 1st gold 5s	..	..	100	100	98½	98¼
Great Northern, Chi., Bur. & Q. col. tr. 4s	100⅜	92¼	99¼	95¼	97⅛	94½
" " " " col. tr. 4s reg.	98	92½	99	95¼	96⅞	94¼
St. Paul, Minn. & Manitoba 2d 6s	106¼	102¼	104	100⅞	..	..
" Dakota Ext. 6s	107¼	103⅜	103½	101⅜	101⅜	100
" 1st con. 6s	131⅞	126⅛	132⅝	128	128¾	125⅛
" 1st con. 6s. reg	..	..	132	132	..	..
" 1st con. 6s reduced to 4½s	111¾	102	111	106	107⅜	103¾
" con. mort. 4s	..	..	..	..	100	98
" Montana ext. 1st gold 4s	101	94	101	97¾	100¼	97½
" Montana Cen. 1st guar. 6s	130	128	132⅝	130	129	125
" " 1st guar. 5s	114	111½	117	113½	113⅞	110
" Eastern of Minn. 1st 5s	..	..	101½	101½	..	..
" " No. Div. 1s. g. 4s	..	..	101½	98¼	99¾	99¾
" Wilmar & Sioux F. 1st 5s	..	..	116¾	116	..	..
" Minneapolis Union 1st. g. 6s	..	..	117	117	114½	113
Gulf & Ship Island 1st ref. and ter. gold 5s	95	95	97⅛	95	94⅞	87
Havana Electric Railway, con. gold 5s	94	86	94	89	95¾	93
Hocking Valley 1st con. gold 4½s	107¼	98½	109	102½	104	99⅞
" " 1st con. gold 4½s reg	100½	100½	..	..	..	..
Columbus & Toledo, 1st. ex. 4s	100	96	99¼	97	..	..
Columbus & Hocking Valley 1st ex. gold 4s	96	96	98¾	98⅛	95½	93
Hudson Co. Gas 1st gold 5s	102	101½	105	103¾	103¾	101½
Illinois Central 1st gold 4s	103½	101	106	103⅝	105¾	104
" 1st g. 3s sterling	..	..	80	80	..	..
" Belle & Carond. 1st 6s	..	..	121	121	117½	117½
" Louisville div. gold 3½s	90¾	85	92	88½	88½	87⅛
" " " 3½s reg	..	..	88	87½	83¼	83¼
" 1st refunding 4s	100½	99¾	101½	98½	99⅝	96
" Omaha div. 1st gold 3s	..	..	79	79	77¾	77¾
" St. Louis div. gold 3s	79¼	76¼	..	..	75½	75½
" " " gold 3½s	90¾	79½	90	89½	89	88¾
" 1st gold 3½s	93⅝	91¾	94½	88½	92	89½
" 1st gold 3½s reg	91¾	91¾	94	94	..	..
" extended 1st gold 3½s	94	94	94¾	93½	..	..
" purchased lines 3½s	..	..	..	..	87	85½
" Cairo Bridge gold 4s	..	..	100	99½	..	..
" col. tr. gold 4s, 1952	102	97	102½	100¼	100¾	97¾
" col. tr. gold 4s, 1952, reg	..	..	99	99	..	..
" col. tr. gold 4s, 1953	102	98¼	102	99	100⅜	97¼
" col. tr. gold 4s, 1953, reg	..	..	..	..	96	96
" Carbondale & Shaw. 1st gold 4s	100	97	98	96⅛	99	95¼
" Chicago, St. L. & N.O. gold 5s	117	112½	120	117¼	119	114¾
" " " " gold 3½s	..	..	90	90	..	..
" " " Memphis Div. 1st 4s	100	100	..	..	97½	97½
" Western lines 1st 4s	100¾	100¾	100¾	96	98	95
St. Louis Southern 1st guar. gold 4s	98	98	..	..	..	..
Illinois Steel debenture 5s	94	94	100⅛	100	..	..
Indiana, Illinois & Iowa 1st gold 4s	95	95	98½	96	98	95
Interborough-Metropolitan col. tr. gold 4½s	82⅝	49⅞	85	76	83¼	77
Interboro-Rapid Transit conv. 6s	104	100	104¾	102⅜	104	100¼
" " " 45-year 5s, Series A	..	..	103⅝	101⅞	104	100
International & Great Northern 1st gold 6s	110	101	112	109	110¾	107
" " " 2d g. 5s	90⅛	70	103¼	85	112	106¾
" " " 2d g. 5s tr. ctfs	..	..	108	106½	112¾	102
" " " 3d 4s	..	..	50	40	35	15

	1908		1909		1910	
	High	Low	High	Low	High	Low
International Mercantile Marine col. tr. 4½s...	77¼	62¾	77	68	71½	56
{ International Navigation 1st s. f. 5s.....	89	75	88⅛	83½	83	76
International Paper 1st con. 6s.....	106	99¼	106¼	101	105	100
" " con. conv. s. f. gold 5s....	90	78	91	85	89¼	82¾
International Steam Pump conv. 6s.....	103	90	96⅝	96¼	96⅞	91
International Traction col.tr. 4s.....	70	60	72½	70	67⅛	67⅛
Iowa Central 1st gold 5s.....	112½	100¼	111¼	103	106¾	102
" " 1st ref. gold 4s.....	82⅛	70	82	75	77½	65
Irrigation Works of Mexico 4½s.....	93	92¼	96	92	97½	96
Jamestown, Frank & Clearfield 1st 4s.....	..	..	..	..	95	94
Kanawha & Hocking Coal and Coke 5s.....	..	..	..	..	100⅛	99
Kansas City, Mo. Gas 1st gold 5s.....	..	..	100	100	97	97
Kansas City Southern 1st gold 3s.....	74	69	75¼	72¾	74	71½
" " ref. and impt 5s.....	..	..	103	100	103	99½
Kansas City Terminal 1st 4s.....	..	..	..	..	98	98
Keystone Telephone 1st 5s.....	..	..	91⅛	86	..	..
Kings Co. Elec. L. & P. Co. pur. money 6s.....	111½	103	118	110	115	110½
" " " 1st g. 5s.....	..	..	104½	104½	102	100
{ Edison Elec. Ill. Co., B'klyn 1st con. g. 4s.	90	83	..	..	90	86⅜
Lackawanna Steel 1st conv. 5s.....	98	84	100⅛	93	100	95¾
" " 1st conv. 5s, Series A.....	..	..	..	..	86	84
" " 5 year conv. 5s.....	..	..	..	..	96	90
Laclede Gas Light 1st 5s.....	103	99	105	102¼	105	100½
" " refund & ext. 1st gold 5s.....	101	100⅜	101¼	100	101¼	99
Lake Erie & Western 1st gold 5s.....	114½	106½	115⅞	112⅝	112⅝	108½
{ " " 2d 5s.....	106	100	109½	107	107½	106½
{ " " Northern Ohio 1st gu. 5s	110	105	114¼	112½	112	108½
Lehigh & New York 1st guar. gold 4s.....	97	95½	97	96	95	93¾
Elmira, Cortland & N. guar. gold 5s.....	..	..	101¼	101¼	..	..
" " " 1st pref. 6s.....	..	..	..	..	101½	101½
Lehigh Valley Coal 1st 5s.....	107¾	106	109	108	..	..
Lehigh Valley of N. Y. 1st 4½s.....	109⅝	102⅛	108¼	106¼	108½	105¾
" " 1st 4½s reg.....	108	108	107	107	105	105
Lehigh Valley Terminal 1st 5s.....	117½	108	118¾	115¼	115¾	112½
Lehigh Valley (Pa.) gen. con. gold 4s.....	95	87½	98	97	98	94¼
Long Island 1st con. gold 5s.....	112½	105	112⅝	110	112	110
" gen. gold 4s.....	97⅝	83¼	98¼	96	97¾	93
" unified gold 4s	94½	81	98	94	95	93½
" debenture gold 5s.....	104½	104½	..	..	..	..
{ " Ferry 1st gold 4½s.....	102	101	100½	100½	104¼	97
" guar. ref. gold 4s.....	98½	90	99⅝	97	100	94¼
" Brooklyn & Montauk 1st 5s.....	101⅝	100¼	..	..	..	..
" North Shore Br. 1st con. guar. 5s.	..	..	..	..	104	101¼
Louisiana & Arkansas 1st gold 5s.....	98	98	99½	96	96	95¾
Louisville & Jeff. Bridge, guar. gold 4s.....	91½	91½	95½	94	94	88½
Louisville & Nash., N. O. & M. 1st 6s.....	122	115¾	125⅜	124¾	125¼	121⅝
" " 2d 6s.....	..	..	120	120	118½	118½
" E. H. & Nash. 1st 6s.....	..	..	111½	111	115	111¼
" gen. gold 6s.....	120	112⅝	117½	115½	116¾	112¼
" gold 5s.....	110⅞	110½	117	110	114	111½
" Pensacola Div. 6s.....	..	..	107	107	110¼	105½
" St. Louis Div. 1st 6s	..	..	..	..	114	113
" " " 2d gold 3s.....	..	..	71	71	..	..
" Atlanta, Knox. & Cin. Div. g. 4s.	95½	86	96½	93½	95½	91
" Atlanta, Knox. & Nor. 1st g. 5s.	..	..	..	..	112	110
{ " Pensacola & Atlanta 1st 6s.....	113	113	110¾	109	110½	110¼
" Nash., Florence & Sh. 1st gu. 5s.	113	110¼	115¼	112⅝	112½	106¼
" col. trust gold 5s.....	109¾	102	110½	108¾	110	107
" col. tr. 5-20s, gold 4s.....	98	88	100¼	97	..	..
" L. & N. & Mob. & M. 1st 4½s..	103	97½	..	..	105½	102
" unified gold 4s.....	103	95	102¼	98½	100½	96⅝
" unified gold 4s reg.....	..	..	100½	100	97¾	97¾
" 1st sinking fund 6s.....	105	105	100½	100½	..	..
" Louisville, Cin.& Lex. gold 4½s	104	103¼	107¾	107¼	106	103
" Paducah & Memphis Div. 4....	..	..	..	..	95½	95½

	1908		1909		1910	
	High	Low	High	Low	High	Low
Louisville & Nash.,						
" South & North Ala. con. g. g. 5s	112½	112	115½	110½	114	109½
" Kentucky Central gold 4s.....	97¾	88	98¾	96	97½	94
" Henderson Bridge 1st s. f. g. 6s..	..	..	110	110	..	..
L. & N. Southern Ry.—Monon—joint 4s..	88½	79½	92	88	92	88½
Manhattan Railway con. 4s.....	99½	92	100½	96⅞	98¼	93⅞
" con. gold 4s stamped tax exempt..	100¾	96¾	100¾	99	99⅞	94⅞
Metropolitan Street Railway gen. col. tr. gold 5s.	89	68	88	77	82¼	74¾
" " gen. col. tr. 5s Tr. Co. ctfs.	89	81¼	88	77½	82½	73
" " " refunding gold 4s..	68½	40	63⅝	43½	54	46
" " ref. g. 4s. Tr. Co. ctfs. st'mp'd	..	..	..	..	54	45
Broadway & Seventh Avenue 1st 5s.....	105	93	105½	101	102½	98½
Columbus & Ninth Avenue 1st gu. gold 5s.	99	94	102½	80⅞	102	96
Lexington Avenue & Pavonia Ferry 1st 5s.	102	95	102½	94	99	96½
Third Avenue 1st con. guar. 4s.....	75	49½	72½	65¼	69½	59
" " 1st con. guar. tr. ctfs. stpd..	..	..	72¾	63¼	68⅝	55
" " 1st gold 5s.....	111	101	115½	106	108⅞	105½
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	..	..	..	..	104¾	102½
Mexican Central consol. gold 4s.....	89¾	74¼	96¾	83½	99½	96¾
" " con. 4s trust ctfs.....	86	80¼	94¾	82	..	..
" " 1st con. income gold 3s.....	24¾	14½	27½	23½	31⅞	27½
" " 1st con. inc. gold 3s trust ctfs..	25½	15⅛	28½	21½	30	27½
" " 2d con. income gold 3s.....	18½	10	..	..	..	..
" " 2d con. inc. gold 3s trust ctfs..	23½	14	25½	20¾	..	..
Mexican International 1st con. gold 4s.....	80	80	80	80	77	75
" " stamped guaranteed.....	..	..	..	..	79	79
Michigan State Telephone 1st 5s.....	99⅞	92½	100	98	99	95
Milwaukee Elect. Ry. & Light con. gold 5s.....	..	..	..	..	104½	103
" " " " ref. and ext. 4½s	..	..	..	..	94	91½
Milwaukee Gas Light 1st 4s.....	95	89½	92⅛	90½	92⅛	89⅞
Minneapolis & St. Louis 1st 7s.....	128	125¼	133½	132½	132	131
" " 1st con. gold 5s.....	110½	100	111½	107	109	102⅝
" " 1st and ref. gold 4s....	86	78	87¼	83¼	81½	67½
" " Iowa. Ex. 1st 7s.....	103	101	..	..	..	..
" " Southwest 1st gold 7s..	..	..	103⅛	101¾	101	100½
" " Des M. & Ft. D. 1st gu. g. 4s	..	..	91½	91½	91¾	87
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	100¾	96⅞	100¼	99	100	96⅛
Minneapolis, Sault Ste. Marie & Atlantic 1st gold 4s, stamped, payment of int. guar...	..	..	99	99	98½	98½
Missouri, Kansas & Texas 1st 4s.....	101	94	101¼	98⅝	100	96½
" " " 2d 4s.....	90	77½	88¾	86	87¾	82
" " " 1st extension 5s.....	106½	95	109½	103¾	105	100
" " " 1st and ref. 4s.....	87	74⅞	87⅞	83⅜	85¼	78½
" " " gen. s. f. 4½s.....	96	71	93⅞	89⅜	90¾	83½
" Kansas City & Pac. 1st guar. 4s.....	95	86⅝	93	91	93½	89½
" Dallas & Waco 1st guar. 5s.....	105	102½	110	105	105	105
" St. Louis Division 1st ref. 4s	86	80⅛	89½	88	79¼	79¼
" Mo., Kansas & Texas of Texas 1st 5s.	108	97½	110	104½	105½	100⅛
" Mo., Kansas & Eastern 1st gu. gold 5s	112	105⅜	114½	113	113	106
" Mo., Kansas & Okla. 1st gu. gold 5s..	109¼	102	112	106¾	108½	103
" Sherman, Shreve. & So. 1st gu. g. 5s	100⅛	100⅛	110¼	110¼	..	..
" Texas & Oklahoma, 1st gu. gold 5s..	108¾	102½	111⅜	104	105½	105
Missouri Pacific 1st con. gold 6s.....	115	104½	116	111	111	107
" " 3d 7s extended at 4 per cent...	95	95	96½	95¾	..	..
" " 1st col. gold 5s.....	103½	87⅞	103¾	101	102⅝	100
" " trust gold 5s, stamped	102½	88	102½	100½	102¼	100
" " trust gold 5s, reg.....	..	..	..	..	99⅝	99⅝
" " 40 year gold loan 4s.....	80¼	68	85⅛	78¾	81⅞	75
" " 1st and ref. conv. 5s.....	..	..	..	..	96	89½
Central Branch Ry. 1st guar. gold 4s.....	88	85	95⅛	89	95	91½
Central Branch, Union Pac. 1st gold 4s...	89¼	83½	91	88½	87½	86
Pacific of Missouri, 1st extended gold 4s...	99¼	99¼	100½	99¾	100⅜	96¼
" " 2d extended gold 5s....	111	111	115	112½	113	110

	1908		1909		1910	
	High	Low	High	Low	High	Low
Missouri Pacific						
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	114¼	103	112	108⅞	110	105½
" " stamped guar. gold 5s.	110½	100	111⅝	110¾	..	..
" " unified & ref. gold 4s.	89½	68	90⅝	86	86	81
" " Riv. & Gulf Div. 1st g. 4s	89½	76	91	87	87¾	82¾
" " VeridigrisV.I.&W.1st g.5s	..	..	102	102	102½	102½
Mobile & Ohio new gold 6s	124	113	125	119½	121½	115
" 1st extension gold 6s	105½	105½	118	117	117⅛	114½
" gen. gold 4s	88	82½	91	86½	90	84
" Montgomery div. 1st gold 5s	112½	102½	112⅞	112½	109½	107
" St. Louis & Cairo guar. gold 4s.	..	..	..	..	96	94
Morris & Co. 1st s. f. 4½s	..	..	..	..	91⅜	90
Nashville, Chattanooga & St. L. 1st 7s	116	110½	112¼	108⅜	110¼	106⅜
" " 1st con. gold 5s	112½	105½	113⅝	110	110½	108½
" " Jasper Br., 1st gold 6s	..	..	..	..	115⅞	115⅞
" " McM. M. W. & At. 1st 6s	..	..	..	..	108¾	108½
National Enameling & Stamping 1st 20 yr. 5s	..	..	..	..	97⅜	94
National R.R. of Mexico prior lien 4½s	100¾	99	103	102	102¼	100¼
" " 1st con. 4s	83½	77	85	80	85	82
National Railways of Mexico, prior lien 4½	..	..	96	92¾	95¾	93½
" " " gold gen. 4s	..	..	89	85⅛	92⅛	87½
National Starch Manufacturing, 1st 6s	..	..	..	..	75	75
New Orleans Railway & Light gen. 4½s	..	..	87	83⅛	87	84⅞
Newport News Ship & Dry Dock 1st 5s	96	96	95	95	..	..
New York & New Jersey Tel. gen. 5s	..	..	..	..	103¾	101½
New York & Queens Elec. L. & P. 1st con. g. 5s	95	89	98½	97	101¼	100¼
New York Air Brake 1st conv. 6s	115	87	116½	108	114¾	100
New York Telephone 1st and s. f. 4½s	..	..	..	..	99	95¾
New York & Richmond Gas 1st gold 5s	100¼	99	97½	97½	..	..
New York Central & Hudson River deb. gold 4s	95¾	91	96½	93⅝	95¾	92
" " deb. gold 4s reg	101	101	..	..	93½	92¼
" " gold 3½s	96	87½	94¼	90¼	92	87⅜
" " gold 3½s reg	91	88½	93¾	88⅜	90¼	85⅝
" " trust 5s, 1910	..	..	101⅞	100⅜	100¼	100¼
" " " 1911	99⅛	99⅛	..	..	..	..
" " " 1913	..	..	104⅜	104⅜	101⅝	101⅝
" " " 1914	..	..	104⅜	104⅜	..	..
" " " 1915	99¼	98⅝	..	..	106⅛	106⅛
" " " 1916	..	..	103⅛	102¾	..	..
" " " 1918	99⅝	99¼	..	..	..	..
" " " 1919	100	99¾	..	..	..	..
" " Lake Shore col. gold 3½s.	86	75	85¾	80	82½	79½
" " " col. g. 3½s reg.	85½	73	84½	78½	80¼	78
" " Mich. Cent. col. gold 3½s.	86½	74½	84¾	80	82¼	78
" " " col. g. 3½s reg.	82½	76	82½	78½	80½	79⅜
West Shore 1st 4s, guar	105	98	104½	101	102¼	99¼
" 1st 4s, guar., reg	103	96⅛	103½	100	100½	96¼
Beech Creek 1st guar. gold 4s	99	99	100¾	100	98¾	97
" 1st guar. 4s registered	..	..	..	..	98½	98½
Rome, Wat. & Ogd. con. 1st 5s	112	108⅞	111	108½	110	107
" " " Terminal R. 1st 5s	..	..	..	..	104	104
Utica & Black River guar. 4s	103¼	99¾	102¼	102¼	102	100
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	96	89¾	95⅝	91	92½	89½
" " gold 3½s reg	93½	90	94½	90½	92	88
" " deb. gold 4s.	97⅜	88⅞	97	94⅛	95¾	92
" " 25 year gold 4s	96	88⅝	97¼	93	95¾	92
" " 25 year gold 4s reg	92¼	92¼	95	93⅝	..	..
Pittsburg & Lake Erie, 2d gold 5s	100	100	100	100	..	..
Mohawk & Malone 1st guar. gold 4s	98	98	100¼	100	99⅞	98⅞
New York & Putnam, 1st con. gu. gold 4s.	100	100	..	..	98½	95¼
Michigan Central 5s	114¾	114¾	115	115	110½	110½
" 20-year deb. 4s	..	..	95¼	91½	92½	89
" 1st 6s	..	..	101	101	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
New York Central & Hudson River						
Michigan Central 4s	..	..	100¼	98¾	99	99
" 1st gold 3½s	92½	88	93½	89	90	86
" Jackson, L. & S. g. 3½s	90	90	..	..	..	..
New York, Chi. & St. L. 1st gold 4s	103½	95⅜	102¼	99½	100½	97½
" " " 1st gold 4s reg	100	100	100½	99½	..	..
" " " 25 year deb. 4s	93	92	94	91⅜	92	90
Pittsburgh, McK. & Y. 1st guar. 6s	..	..	130½	130½	..	..
Carthage & Adirondack 1st guar. gold 4s	..	..	97½	97½	..	..
New York & Harlem gold 3½s	96¼	96¼	..	..	93½	93
New York & Northern 1st gold 5s	107½	107½	108	108	..	..
Pine Creek reg. guar. 6s	..	..	131½	131½	..	..
Oswego & Rome 2d guar. gold 5s	105	105	..	..	..	..
Rutland 1st con. gold 4½s	103	103	99½	99½	102⅛	101⅞
Ogdensburg & Lake C. 1st guar. g. 4s	93	82	93½	90⅝	91¼	80⅛
Rutland-Canadian 1st guar. gold 4s	90	85	92	90¾	..	..
St. Lawrence & Adirondack 1st gold 5s	112	112	115	115	..	..
" " 2d gold 6s	125	125	..	..	..	..
New York Dock 50-year gold 4s	93	85	95⅛	91	94	90¼
New York G. & E. L. H. & P. 1st col. tr. gold 5s	104	88	104⅞	100½	103¼	99½
" " " pur. my. col. tr. g. 4s	88	75	86⅞	82¾	87⅝	80
Edison Electric Illum., N. Y., 1st conv. g. 5s	103½	98½	100⅞	100	100¼	100
" " " 1st con. g. 5s	112½	107½	112	110	111½	110
New York, New Haven & Hartford conv. 6s	137½	115½	146	133	135½	130¾
" " " conv. deb. 3½s, 1956	100½	85	111¼	97½	103¼	96⅝
" " " non-conv. deb. 3½s	..	..	85	85	84	81
" " " " deb. 4s, 1955	..	..	97	97	96¼	93¾
" " " " deb. 4s, 1956	..	..	96⅝	94¾	95¼	93¾
" " " conv. deb. 3½s, 1954	..	..	109½	109½	..	..
New Haven & Derby con. coup. 5s	..	..	107	107	..	..
Housatonic con. 5s	118½	112	..	..	116	112½
Harlem River-Port Chester 1st 4s	..	..	..	..	99¾	99⅜
New York, Ontario & Western refunding 4s	100½	92½	99¾	96⅜	98	95
Norfolk & Southern 1st gold 5s	99½	99½	104	101	101⅛	100
Norfolk & Western gen. 6s	128¾	120	128	125	126½	123
" New River 1st 6s	126	126	128½	127	124¼	123
" imp. and ext. 6s	129½	117½	129	125	126⅜	124⅝
" Ry. 1st con. gold 4s	99¾	92¼	100½	98	100⅝	96½
" Ry. 1st con. gold 4s reg	..	..	97	97	99	97
" Div. 1st l. & gen. gold 4s	96	84¼	95	91	93⅞	91
" 10-25 year conv. 4s	95⅜	78	103¾	93⅛	108½	94½
" Poca. C. & C. joint 4s	92	77	92⅞	89	90½	86½
Scioto Val. & N. E. 1st gen. gold 4s	99	87½	98½	95	96⅝	94
Col. con. & T., 1st guar. g. 5s,	..	..	106½	106½	106	104¾
Northern Pacific—St. Paul & N. P. gen. 6s	123⅛	116	121	117⅞	118¼	115⅛
" Ry. prior lien 4s	104¼	99	104	101½	102⅜	98½
" " prior lien 4s reg	103	97¾	103	100½	101	98¼
" " gen. lien gold 3s	74½	68	75	71¾	74	69½
" " gen. lien gold 3s reg	71	68½	74	70	72½	69
Washington Central Ry. 1st gold 4s	..	..	92½	92½	92¼	91½
St. Paul & Duluth 1st 5s	..	..	..	..	110	110
" " 2d 5s	103½	102	104¾	104	103⅜	102
" " 1st con. gold 4s	100	100	99	97⅝	97½	96½
St. Paul-Duluth Div. gold 4s	96½	89	97⅞	95⅝	97½	96½
Duluth Short Line 1st guar. 5s	..	..	..	..	99	99
Northern Pacific Terminal 1st gold 6s	117	112	116½	110¾	111⅝	110½
Pacific Coast 1st gold 5s	111	101½	107	104	108⅞	102½
Pacific Tel. & Tel. 1st 5s	..	..	99¾	96½	99⅝	95
Pacific G. & E. Cal. G. & E. Corp. unif. & ref. 5s	..	..	..	..	93	91
Pennsylvania Company, 1st guar. 4½s, coup.	106½	102¾	112	108½	106	103⅛
" 1st guar. 4½s reg	..	..	105	102	103¾	103¾
" guar. 3½ col. tr. ctfs. B	94¼	86¼	91¼	89¼	91½	88
" tr. co. ctfs., guar. gold 3½s	98¼	92½	98	96¼	98¼	95¾
" guar. 3½ col. tr. reg. ctfs. 1937	..	..	..	..	90	90

	1908		1909		1910	
	High	Low	High	Low	High	Low
Pennsylvania Company						
" guar. g. 3½s. tr. ctfs. Ser. C.	87¾	84¼	90	89¼	90	87
" " " " " " " D.	..	..	91	90½	..	..
" guar. gold 15–25 year 4s....	100½	90	100	98	99	94½
" P. C. C. & St. L. con. 4½s A.	109½	106½	109½	107⅞	107⅜	107
" " " " B.	109½	107¼	109	107⅞	107¾	103½
" P.C.C. & St. L. con. 4s C..	..	..	..	..	107⅛	106½
" " " " 4s D..	99	99	102	100	98¾	97¼
" " " " 3½s E	98	90	98	93¾	94	90¼
" " " " 4s G..	..	..	..	..	99½	98½
" P., Ft. W. & C. 1st 7s.....	..	..	110	106¾	106	104⅛
" " " " 2d 7s.....	..	..	107	106⅝	105⅞	104¼
" " " " 3d 7s.....	107	107	..	..	..	..
" C., St. L. & P. 1st con. 5s..	116¾	109	116½	112¼	112½	111½
" Erie & P. gen. gu. g. 3½s ser. B.	..	..	..	..	92⅜	91
" G. R. & I. ex. 1st gu. g 4½s...	106¾	106¾	104½	104½	..	..
" Tol., W.V. & O. 1st gu. 4½s B	..	..	..	..	100	100
" Cleve. & Pitts. guar. 4½s A..	..	..	110¾	110¾	..	..
" " " " " B..	..	..	109¾	109¾	..	..
" " " " ser. C, 3½s	..	..	96	96	..	..
" " " series D 3½s..	90	90	..		..	..
" Pts. Young & Ash. 1st con. 5s.	..	..	110	110	109	109
" Cin. L. & N. 1st con. gu. g. 4s.	..	..	101	101	95¾	95¾
Pennsylvania Railroad, real estate gold 4s.....	105	102	105	103	103½	102
" " conv. gold 3½s, 1912.....	99	91¼	106¼	97½	102	98¼
" " conv. gold 3½s, 1915.....	96½	88	99½	94¾	97½	94⅞
" " conv. gold 3½s. 1915 reg..	..	..	96½	95	96¼	95⅛
" " con. gold 4s 1948.....	..	..	105½	103¼	104⅞	101¾
" " con. gold 4s 1943.....	106	101½	104⅛	101	106	102¼
" " con. gold 5s.....	110¼	110¼	109½	109½	..	..
" " Allegheny Val. gen. gu. g. 4s	..	..	..	..	102¾	100
" " Phil., Bal. & Wash. 1st g. 4s.	..	..	104	103⅛	101¾	101¾
" " U.N.J.R.R. & Can. gen. 4s	..	..	106½	103¾	104	103
People's Gas & Coke, Chicago, 1st con. gold 6s.	120½	107½	121	119	119	116½
" " " refund. gold 5s.	104½	94	104	102¼	104	101
" Chi. Gas. L. & C. 1st guar. gold 5s...	105¾	98	104½	103	104¼	102½
" Con. Gas of Chic. 1st guar. gold 5s...	103	95	103	101⅝	102	100¼
" Mutual Fuel Gas, 1st guar. gold 5s....	101	92	101¾	101	101	101
Ind. Nat. Gas. & Oil ref. 5s.....	..	..	94⅞	86¾	90	90
Peoria & Pelkin Union 1st 6s.....	..	..	116	110	112	112
" " 2d gold 4½s.....	..	..	..	..	95	90½
Pere Marquette ref. 4s.....	..	..	78½	78	79	67
Chicago & West Michigan 5s.....	..	..	106¼	105	102¼	100
Flint & Pere Marquette gold 6s.....	112	110	115	111½	112¼	108½
" " 1st con. gold 5s....	105	104½	109½	104¾	104	101
Port Huron Div. 1st gold 5s.....	106	100½	108½	107	106	101
Philadelphia Co. conv. deb. 5s.....	..	..	..	..	105	99
Philippine Railway 1st 30 yr. s. f. 4s.....	97⅞	96	95	91⅛	90	88
Pittsburg, Shenango & Lake Erie 1st 5s.....	114	109¼	116¼	115	112⅛	112
Pocahon. Con. Coll. 1st s. f. 5s.....	..	..	89	85	83	83
Portland Railway 1st and ref. s. f. 5s	97¼	97¼	..	..	..	..
Provident Loan Society 4½s.....	95½	85	95	95	..	..
Providence Securities deb. 4s.....	..	..	90	90	90	84
Railway Steel Spring 1st s. f. 5s.....	..	..	..	..	98½	96½
Reading gen. gold 4s.....	102½	93	101	98½	100	97
" gen. gold 4s reg.....	97½	90	100	97½	98¼	95
" Jersey Central col. gold 4s.....	98½	86	98½	96	98¼	95¼
" Philadelphia & Reading con. 7s.....	..	..	103½	103½	101½	101½
" " " con. 6s.....	..	..	102¾	102¼	..	..
Republic Iron & Steel 1st and col. tr. s. f. 5s...	100	92½	103	98	104	102
St. Joseph & Grand Island 1st gold 2-3-4s.....	94½	82	97	92	94	87
St. Joseph Railway, L. H. & P., 1st gold 5s...	98	98	..	..	..	..
St. Louis & San Francisco con. g. 4s.....	92¾	90	96½	91	91⅞	88
" Southwestern div. 1st gold 5s.....	100	100	101	100½	100¼	99¼
" gen. 6s.....	115	113	124¾	121½	124	120

	1908		1909		1910	
	High	Low	High	Low	High	Low
St. Louis & San Francisco						
" gen. 5s	111⅝	103	111	108⅛	108¾	105
" refunding gold 4s	88	64¼	89	83⅝	85	78½
" " " 4s reg	..	..	..	..	79	79
" gen. 15–20 year 5s	..	..	91¾	88	90	84
" K.C. F. S. & M. R.R. con. gold 6s	114½	111	120½	116⅜	117½	114
" " " ref. gold 4s	85	66¾	86	82	82¾	76
" " " ref. g. 4s, reg.	..	..	82½	82½	76	76
" Kan. City M. R. & B. 1st guar. 5s	..	..	100¼	100¼	..	..
" Ozark & Cher. Cent. 1st gu. gold 5s	95	93	98	96¼	98⅝	96¼
St. Louis Southwestern 1st 4s	93½	84½	95	91⅝	93⅜	88
" " 2d inc. 4s	82½	65	..	..	..	..
" " inc. 4s ctfs	82½	65	85	79	82½	79
" " consol. gold 4s	80	56	81¼	77¼	79⅞	72½
St. Paul City Cable con. 5s	..	..	107⅝	107½	..	..
San Antonio & Aransas Pass 1st guar. g. 4s	92	78	92⅝	87	88¼	83½
San Fran. & Northern Pacific 1st s. f. g. 5s	..	..	104	104	..	..
Seaboard Air Line gold 4s	66	43½	91	63½	86⅞	83
" " gold 4s stamped	..	..	..	..	86⅞	81½
" " col. trust ref. gold 5s	90¾	86¼	100⅞	95½	100⅛	99
" " adjustment 5s	..	..	..	..	78½	69½
" " Atlantic & Birming. 1st g. 4s	..	..	86	84	87	80
Georgia & Ala. 1st con. 5s	105	92	106½	102¼	105⅝	104
Georgia, Carolina & Northern 1st 5s	103	102	106	104	104¾	104
Seaboard & Roanoke 1st 5s	..	..	107¾	106¾	106	106
Fla. Cent. & Pen. 1st g. 5s	..	..	..	..	104	103
" " con. gold 5s	..	..	..	..	104	100¾
Carolina Cent. con. gold 4s	85	85	91⅛	91⅛	92	91
Southern Pacific gold 4s Central Pac. col.	94	83¾	95½	90	95	89
" " " " " " reg.	..	..	93¾	85	91	86
" " col. trust 4s, 1910	99	91½	99⅞	99½	99¾	99¾
" " Railroad 1st refund. 4s	97½	87½	96⅛	93⅞	95⅞	93¼
So. Pac. of Ariz. guar. 1st 6s, 1909	103	98½	100¼	100	..	..
" guar. 1st 6s, 1910	103¼	102¼	101½	100¼	..	..
" of Cal. 1st gold 6s, E	104½	104½	..	..	102	102
" of New Mexico 1st 6s	104	104	..	..	101	100⅛
Convertible 4s 1929	..	..	107	97⅜	106¼	92¾
Southern Pacific Coast 1st guar. g. 4s	..	..	91½	88½	..	..
San Francisco Terminal 1st 4s	..	..	..	..	92⅝	92⅝
Austin & Northwestern 1st 5s	109½	109½	107½	107½	..	..
Gal., Har'g & S. Antonio 1st 6s	101¾	101¾	101¼	101⅛	..	..
" " " M. & P. Div. 1st gold 5s	112¾	107	112	110	109	103⅞
Morgan's La. & Texas 1st 7s	122⅛	121½	..	..	115⅛	115
" " 1st gold 6s	..	..	..	..	110½	110½
Houston & Tex. Cen. 1st guar. 5s	112½	109¼	110¼	109⅝	110½	109½
" " con. guar. 6s	..	..	109½	109½	..	..
" " gen. guar. 4s	95	87	96	93	98¼	92
Waco & Nor. West. 1st g. 6s.	..	..	..	..	119¼	119¼
Central Pacific, 1st ref. guar. gold 4s	99⅜	94	98⅞	96¼	98¼	94½
" " 1st ref. guar. 4s reg	..	..	97¾	96	97	97
" " Through St. L. 1st gu. g. 4s	95¼	88	95	90½	94	90
" " mort. guar. gold 3½s	89	80	93¼	88½	91	87½
Gila Valley Globe & Northern 1st gu. gold 5s	105	101½	104¾	104	..	..
Texas & New Orleans 1st con. gold 5s	98½	95¼	102	102	..	..
" " " Sabine Div. 1st 6s	..	..	103	102½	102½	101⅝
Houston, East & West Texas 1st gold 5s	101	100	105¼	103	105⅛	103
Oregon & California 1st guar. gold 5s	107⅝	102	104	104	100	100
Southern Railway 1st con. gold 5s	110½	82½	113⅛	106	111¾	103⅛
" " dev. and gen. 4s series A	78½	70	85	76	81⅞	73
Columbia & Greenville 1st 6s	..	..	110¼	109	106½	106½
East Tennessee, Va. & Ga. 1st con. 5s	113	102	114½	110½	114½	109
" " " divisional 5s	109	100	112¾	109¾	110	110
East Tennessee reorgan. lien gold 5s	105	97	107	105	106	104⅝
Georgia Midland 1st 3s	68	62	68	64	..	..
Knoxville & Ohio 1st gold 6s	118	107	118¼	118¼	116	114

	1908		1909		1910	
	High	Low	High	Low	High	Low
Southern Railway						
Mobile & Birmingham mort. gold 4s	82	78	..	..	..	..
" " prior lien g. 5s	..	..	..	..	105½	105½
Alabama Central 1st 6s	108	108	..	..	107⅞	107⅞
Georgia Pacific 1st gold 6s	117	106	117	113	113¾	111⅛
Richmond & Danville deb. 5s stamped	92	92	108	106½	107¾	105
" " con. gold 6s	109½	103	111	107⅛	106¼	105½
Richmond & Mecklenberg 1st gold 4s	75	75	..	..	..	..
Virginia Midland gen. 5s	105½	101½	110½	107	107⅝	105½
" " gen. 5s guar., stamped	105¾	105	109½	107	105½	105⅛
" " 6s, series B	101½	101½	102⅝	102¼	98	97⅝
" " 5s, series E	..	..	109	109	..	..
" " 5s, series F	107	104½	108½	107	108¾	105
Western North Carolina 1st con. 6s	108	106½	109¼	107	106⅛	104¾
Wash. Ohio & West. 1st con. guar. 4s	..	..	..	..	91	91
Atlantic & Danville, 1st gold 4s	91	87	92½	92½	93⅛	89¼
" " 2d gold 4s	..	..	..	..	82½	82½
Mobile & Ohio col. tr. 4s	88	75	90½	85½	90½	83½
" " Memphis Division 1st 4½-5s	107¾	96	113	110	110	106
" " St. Louis Div. 1st gold 4s	88	69	91	86	87⅛	80½
South Carolina & Georgia 1st 5s	98	95½	103⅜	101½	104	102
Virginia & Southwest'n 1st. guar. 5s	110	99	117½	110	110	105
" " 1st con. 50-year 5s	..	..	100	97½	98½	94
Syracuse Light 1st gold 5s	..	..	..	..	100	98
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	107½	100	109	106¼	107	103
" " " Birm. Div. 1st con. 6s	110	99	108	106	107	103⅜
" " " gen. 5s	105¼	82½	104	101½	104½	102
DeBardeleben Coal & Iron guar. gold 6s	103¼	100	..	..	100	100
Cahaba Coal Mining 1st guar. gold 6s	108	102	110	110	..	..
Terminal R. R. Ass'n of St. Louis 1st 4½s	108⅞	102	109	106⅞	107½	104¾
" " 1st con. gold 5s	116½	109¼	117	115	115½	109
" " gen. ref. s. f. gold 4s	97¾	90½	98	96	98½	96
St. Louis Merchants' Bridge & Term'l g. 5s	..	..	110¼	109	109⅛	109
Texas & Pacific 1st gold 5s	118	99	119	111	112½	108½
" 2d gold income 5s	65	65	85	65	70	70
" Louisiana Div. B. L. 1st gold 5s	..	..	105	103	..	..
Tri-City Ry & Light 1st s. f. 5s	..	..	99	98	99	96
Toledo & Ohio Central 1st gold 5s	109½	102	112½	110½	112½	106
" " " gen. gold 5s	104	95½	105	101	104⅞	99
" " " Western Div. 1st gold 5s	..	..	112	112	..	..
Kanawha & Michigan 1st. guar. gold 4s	94	84	95	91½	94¼	90½
" " 2d 20 year 5s	..	..	..	..	99¼	96
Toledo, Peoria & Western 1st guar. 4s	88	76¾	94¾	86¼	93½	91½
Toledo, St. L. & Western prior lien gold 3½s	92½	80	91⅜	89	90	87
" " prior lien gold 3½s reg	..	..	..	..	..	..
" " 50-year gold 4s	84¼	67	88½	79⅛	81	70
" " col. tr. gold, Series A	..	..	..	..	86¼	80½
Toronto, Hamilton & Buffalo 1st gold 4s	..	..	91¾	91¾	91	87¼
Ulster & Delaware 1st con. 5s	109	103	108¾	105½	106	100
" " 1st ref. gold 4s	81	81	89	86	..	..
Underground Elec. Rys. of London, 5s	..	..	98	98	..	..
" " " " " 4½s	73½	70	85⅛	73½	90½	83
" " " " " inc. 6s	23	20	37½	22	40	31½
Union Bag & Paper 1st s. f. 5s	..	..	98	91¾	96½	91¾
Union Electric Light & Power 1st gold 5s	96	96	..	..	93	93
Union Elevated, Chicago, 1st gold 5s	101	84	..	..	..	..
Union Pacific railroad & land grant 1st gold 4s	105	99	104¾	101¼	102	99¾
" " & land grant 1st gold 4s reg	102½	98	103	100¾	101½	98½
" 20 year conv. 4s	108¼	83	124¼	102	116¾	101
" 1st and ref. 4s	98⅛	94⅝	100	96¾	98⅛	95
Oregon Railway & Navigation con. 4s	101¼	91	99⅞	97	98½	94
Oregon Short Line 1st 6s	122	115	120½	117	117	113¼
" " 1st con. 5s	118¼	106	118	112⅝	113⅞	108¼
" " guar. ref. 4s	97	85½	96¼	92¾	94⅞	91½
Utah & Northern gold 5s	107½	107½	107⅛	99⅜	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
United Railroads of San Francisco s. f. 4s	75¼	59	79⅜	72	74	65
United Railways of St. Louis, 1st g. 4s	85	76	86	82	83	79½
" " St. Louis Tran. gu. imp. 5s	84	84	86	85	86½	85
United States Leather s. f. deb. 6s	107	101	106½	104½	105	104½
United States Realty & Imp. deb. gold 5s	89⅛	64½	91¾	84¾	94¼	85½
United States Reduction & Refin'g 1st s. f. g. 6s	92	78	95	89	90½	86
United States Rubber 10 year col. tr. 6s	..	..	106	102¼	104½	101¾
United States Steel Corporation col. tr. 2d 5s	103⅜	85½	108¼	102⅛	105½	101½
" " " col. tr. 2d 5s reg.	103	85¾	108⅛	102	105¾	101⅞
Utica Gas & Electric	..	..	..	..	100	100
Vandalia con. gold 4s, Series B	98	98	99	98½	98	96⅛
Vera Cruz & Pacific 1st guar. gold 4½s	..	..	96	96	96	96
Virginia-Carolina Chemical col. tr. s. f. 5s	105½	89	..	..	..	..
" " " 1st 15 year 5s	95¼	94	100	93¾	100½	96½
Virginia Iron Coal & Coke 1st gold 5s	100½	80	100	95	100	94½
Wabash 1st gold 5s	114	102	114½	111½	113¾	107
" 2d gold 5s	105	84½	105	101	103½	98
" debentures 6s, series A	..	..	100⅛	100⅛	..	..
" debentures 6s, series B	90	37	101	86	86	86
" 1st lien equip. s. f. g. 5s	102	100	102½	102½	102	99
" 1st lien 50-year terminal gold 4s	..	..	87½	87	90	83
" 1st ref. and ext. gold 4s	77⅜	37½	80⅛	71¾	77⅝	56¼
Detroit & Chicago Extension 1st 5s	110½	100	111¼	108	108¼	105
Des Moines Div. 1st gold 4s	..	..	91½	83	80	80
Omaha Division 1st gold 3½s	83	80	80	76½	77	75
Toledo & Chicago Division 1st gold 4s	91½	90	91½	87½	90	83
Wabash-Pittsburg Terminal 1st gold 4s	56	41	55¾	43	52½	33
" " " 1st gold 4s T. C. ctfs.	..	..	56	41¾	54	32
" " " 2d gold 4s	19	7½	14½	7	11½	4
" " " 2d g. 4s T.C. ctfs.	14½	13½	14¼	7¼	12½	4
Washington Terminal 1st guar. 3½s	90½	90½	93¾	92½	90½	88½
Westchester Lighting gold 5s	104	101¼	102½	102½	104	100
Western Electric 1st 5s	..	..	..	..	100½	100
Western Maryland 1st gold 4s	84⅜	49	87	82⅜	87	82¼
" " gen. & conv. gold 4s	65	30	73½	61	73	71
" " gen.and con.gold 4s T. ctfs.	65	41	74	62	73½	68½
West Virginia, Central & Pittsburg 1st 6s	105	105	102	100½	..	..
Western New York & Pennsylvania 1st 5s	116⅝	108½	117	110	110¾	109¼
" " " " gen. gold 4s	96	87⅛	95⅜	85	92	86½
Western Union col. trust cur. 5s	100	84	102	98½	100½	97
" " fund. and real estate 4½s g.	97	81	97¼	93¼	97¼	93
" " con. 4s series A	86½	75	102⅝	84	102¾	100¼
Mutual Union Telegraph s. f. 6s	100	100	100	95	99⅞	99¾
Westinghouse Electric & Mfg. conv. s. f. 5s	94⅝	67	95⅝	90¼	93¼	85
Wheeling & Lake Erie 1st 5s	107½	100	109	105	105⅛	104
" " Wheeling Div. 1st 5s	103	95	..	..	104	103½
" " ext. & imp. 5s	105½	105½	..	..	102	99
" R. R. 1st con. 4s	83	60	90	83	87¼	77
" " 20-yr. equip. s. f. 5s	99	95	..	..	98½	98½
Wisconsin Central 1st gold 4s	92¼	80	96	89½	95	90
" " Sup.& Dul.div.and term 1st 4s	..	..	94⅝	92	94	90

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1908		1909		1910	
	High	Low	High	Low	High	Low
Acker, Merrill & Condit 6s, 1923	90	90	82	82	..	..
Adams Express col. 4s.	94	80	95	91¼	93⅝	90
Albany & Hudson R. R. 1st 5s, 1943	..	..	41	38	..	..
American Graphophone deb. 5s, 1916.	85	85	..	..	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
American-Hawaiian S. S. 1st mort. 6s.	..	..	..	..	100⅝	100⅝
American Lith. 1st mort. 5s, 1921.....	70	70	80	75	89	76
American Malting 6s, 1914.....	102	94	104	101	105	100
American Railway & Light 1st 5s, 1937	33	33	..	..	..	..
American Round Bale Press 1st 6s....	..	..	..	..	27½	27½
American School Furniture 6s, 1929...	78½	78½	..	..	..	..
Am. Smelting Securities when issued.	..	..	..	.	106	100½
American Steel Foundries s. f. 6s, 1935.	99	90	102	98	95⅛	95⅛
" " " deb. 4s.....	66	42	75	64	76½	76½
American Type Founders' deb. 6s, 1926.	..	..	100⅛	98	101¼	99½
American Writing Paper 1st 5s.....	87¼	72	89	82⅞	90	87
Arion Society 2d 5s, $500.....	$210		..	..	$310	
Atlantic Coast Line conv. 4s.....	..	..	..	..	101	101
Atlantic Gulf & West Indies 5s.....	64	61	73½	58	73	62½
Atlantic Mutual Scrip, 1906.....	100¾	100¾	..	..	..	..
" " " 1904.....	100¾	100¾	..	..	..	..
" " " 1908.....	105	105	..	..	104	103½
" " " 1909.....	..	..	105	105	..	..
" " " 1910.....	..	..	..	..	105	101
Atlantic Railway 1st 5s.....	..	..	107	107	..	..
Atlas Portland Cement 1st 6s.....	..	..	108⅛	108⅛	..	..
Baldwin Locomotive 5s.....	..	..	..	..	99½	99⅜
Bankers' Realty & Security deb. 5s, 1932	103½	103½	105	105	101	101
Bar Harbor Association of Arts.....	..	..	..	..	30	30
Barney & Smith Car 1st 5s, 1936.....	100	97	103½	103½	..	..
Beaver Land & Irrigation 1st 6s.....	..	..	..	..	90	90
Belle Terre Estates 6s (50 stock bonus)	..	..	..	..	97	97
Bethlehem & Nazareth Pas. Ry. 1st 5s.	67¼	67¼	95	95	..	..
Berwick Consolidated Gas 1st 5s, 1929.	..	..	40	40	91¼	89
Bingham Central 40-year 6s..	..	..	99	92	..	..
Birmingham & Gulf Railway & Navigation 1st 5s.....	..	..	..	..	18	18
Birmingham Ry. L. & P. 4½s, 1954..	85	85	..	..	..	..
Bliss, E. W., Co. 6s, 1932.....	..	..	104¼	104¼	..	..
Boston & Albany Railroad 4s.....	..	..	..	..	99⅛	99⅛
Braden Copper 6s.....	..	..	..	..	113½	99
Branchland Coal 1st 6s, 1927.....	41	41	..	..	35	35
Bristol Gas & Electric 1st mort. 5s....	..	..	..	..	40	40
Broadway Building Co. 5s, Series A..	50	50	..	..	..	..
" " " " B..	40	40	..	..	..	..
Brockville, West Port & N. W. Ry. 1st 4s, 1923.....	71	71	..	..	..	..
Brooklyn & N. Y. Ferry con. 5s, 1948..	36	30	30⅝	30⅝	..	..
" " " 6s, 1911.....	..	..	..	..	98½	90
Brooklyn Borough Gas 1st 5s, 1938 ...	..	..	98½	93½	..	..
Brooklyn Heights Seminary 2d 5s.....	..	..	100	100	..	..
Brooklyn Union Gas deb. 6s, 1914.....	150	105	..	..	..	..
Brunswick Co. 1st 6s, $11,000.....	..	..	..	..	$33	
Buffalo & Lake Erie Trac. 1st 5s, 1936	85	85	..	.	..	..
Buffalo & Niag. Falls El. Ry. 1st mort..	106	100	106½	104	105	103¾
Buffalo & Susquehanna 4½s.....	..	..	..	..	46	33
Buffalo City Gas 1st mort. 5s, 1947....	64	54	72	62	68	59½
Buffalo Crosstown Ry. 1st 5s, 1932....	107½	103	108½	104¾	105	104½
Buffalo General Electric 5s, 1939.....	100	92	102½	99¼	101	100¼
Buffalo, Lockport & Rochester 1s 5s, $40,000.....	..	..	..	..	$400 lot	
Buffalo Railway debenture 6s, 1917...	108	102½	108	105	104½	104½
Buffalo, Rochester & Pittsburgh, Lincoln Park and Charlotte 1st 5s.....	..	..	..	..	111½	111½
Buffalo Street Ry. 1st con. 5s, 6s, 1931	..	..	109	105	105½	105
Buffalo Traction 1st 5s, 1948.....	104	104	107	104	105	103½
Burlington & N.W. River Neb. 6s, 1918	105¼	105¼	..	..	..	..
Cairo & Norfolk R. R. 5s.....	..	..	88⅛	87	*5	*5
Caloris Bottle Manufacturing 6s.....	..	..	101½	100	..	..

——* $50,000 at $1,000 the lot.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Calumet Club Building Association, Chicago 6s, $1,000 bond	..	..	..	..	$310	
Cannelton Coal West Va. 1st 5s	..	..	..	..	35	35
Carbon Coal & Coke 1st 5s, $1,000	..	..	..	..	$32	
Carbon Fuel & Iron 1st 6s, $200,000	..	..	..	..	$22,500	
Central Gas (Fort Scott, Kan.) 1st 6s, $110,000	..	..	..	..	$10,000 lot	
Carbon Transit 1st 5s	..	..	48	48	..	..
Carpenter Steel 1st 5s	..	..	70	70	..	..
Catskill Elec. Ry. Co. 1st 5s, 1949	16	16	..	..	..	..
Cayadutta Electric R. R. 6s, 1922	101	101	..	..	..	..
Central Foundry deb. 6s, 1919	70	55	75½	65	60	33
Central Union Gas of N.Y. 1st 5s, 1927	102	80	104	98	103	98½
Century Country Club 4s	..	..	55	55	..	..
Chamber of Commerce Building bond	..	..	50	21	36½	22
ChanuteCement & ClayProduct 6s, 1925	88	88	..	..	..	..
Charleston Union Station 1st 4s	..	..	..	..	83	83
Chesa. & O. Grain Elevator 1st 4s, 1938	85	85	90	85	86	75
" " " 2d inc, 1938	19	19	..	..	12	12
Chic., Cin. & Louisville R. R. 4½s	20	20	..	..	10	10
Chicago, Hammond & Western 1st 6s	..	..	..	..	115⅛	115⅛
Chicago, Peoria & St. L. pr. ln., 4½s, 1930	95	80	..	..	..	..
" " mort. 5s, 1930	60	47	60	45	..	..
" " incomes, 1930	5	5	5¼	3	..	..
Chic. Ry. con. 4-5s series A, 1927	90⅜	90⅜	..	..	..	..
Chicago, Wis. & Minn. R. R. 1st 6s	..	..	..	..	105¼	105¼
Cincinnati & Northern 1st 4s, 1951	90	90	94	90	90	90
Cin., Rich. & Ft. Wayne 1st 7s, 1921	119¼	119¼	..	..	..	..
Citizens' Street R.R. of Ind., 5s, 1933	106¼	102¾	106¼	105½	..	..
City of Galveston 5s, 1934	..	..	..	..	95⅜	95⅜
City of Newport News 5s	..	..	..	..	99¾	99¾
City of Socarro, N. M., fund 6s	..	..	..	..	76	76
Clearfield Creek Coal 1st 5s	..	..	50	50	..	..
Cleveland, Akron & Columbus 1st 5s	..	..	108	108	..	..
Cleveland Electric Ill. Co. 5s, 1927	102	102	..	..	..	..
Cleveland Term. & Valley R.R. 1st 4s	91½	91½	..	..	..	..
Cobleskill Crushed Stone 1st 6s	..	..	..	..	13	13
Colorado Springs & Cripple Creek Dist. Ry. con. 5s, 1942	90⅞	90⅞	105⅛	105⅛	..	..
Colorado Springs Elec. 1st 5s, 1920	91	91	..	..	..	..
Columbus Crosstown St.Ry. 1st 5s, 1933	103	99½	..	..	104	100
Columbus Electric 1st mort. 6s	106	102	..	..	101	101
Columbus Gas 1st mort. 5s, 1932	93	72	..	..	..	..
Columbus Ry. gen. mort. 4s, 1939	89	83½	85¼	84	84	79¼
Columbus Street Railway 1st 5s, 1932	105	99¾	106	103¾	103½	100
Consumer's (Albany, N.Y.) Brewing 5s, $7,000	..	..	..	..	$3,325	
Computing Scale Co. of America 6s	91¾	91¾	..	..	..	..
Consolidated Arizona Smelting 5s	..	..	66	20	72	35
Consolidated Gas Co. of N. J. 1st con.	90	88	88	88	95¼	90
Consolidated Gas, Electric Light & Power, Baltimore, gen. 4½s, 1935	83	83	..	..	..	..
Consolidated Indiana Coal 1st 5s, 1935	90	81	..	..	..	..
Consolidated Rubber Tire deb. 4s, 1951	40¾	18	40	32½	42¾	32¾
Consolidated Steamship 4s	13½	8⅞	..	..	..	..
" " 4s tr. rects	18¼	9½	23⅝	16¼	22	20
Consolidated Traction Co. of N. J., 1st	106	99	107	104½	105	102
Consolidation Coal 1st 4½s	..	..	100½	100	..	..
Consumers Brew. Co. N.Y. 2nd 5s, 1911	100	100	..	..	..	..
Cuba new 4½s	..	..	97¾	95½	98½	98
Dawson Railway & Coal 1st 5s, 1951	90	90	..	..	..	..
Delaware & Eastern Railway 1st 5s	..	..	..	..	*35	5
Delaware Company of New Jersey 5s	..	..	97¼	97¼	..	..
Denver Consolidated Gas 1st 6s	102¼	95	100	100	..	..

——* Also $60,000 at $1,275.

	1908		1909		1910	
	High	Low	High	Low	High	Low
Denver Gas & Electric 5s, 1949	94½	80½	96	90	95	89
" " " prior lien	100	100	100	100	..	..
Denver Tramway 1st prior lien 5s, 1919	..	..	100	99	101	98
" " con. 5s, 1933	..	..	100	99	100½	98½
" " s. f. 5s, 1933	..	..	97	95	97½	95
Denver Union Water 1st 20-yr. 5s, 1914	93¾	91	..	..	92	84
Det., Grand R.&West. 1st con. 4s, 1946	87⅜	87¾	93¾	93¾	..	..
Det., Toledo & Ironton, col. tr. 5s, 1908	40	30	..	..	46	46
" " " con. 4½s	..	..	..	..	19¾	10½
Deutscher Verein, N. Y., 1st 5s, 1911	..	..	69	69	25	25
Dickson Mfg. Co. 1st 5s, 1927	100	100	..	..	..	..
Dolores Co. col. fd., 8 per cent	..	..	..	..	25	25
Dominion Copper Co. 6s	45	45	60	40	..	..
Duluth & Superior 4s	..	..	92¾	92⅝	..	..
Durland Co. 2d 5s, 1925	..	..	55¾	55¾	61	61
Eastern New York Railway Co. 1st 5s	20	15	..	..	..	..
EdisonElectric Los Angeles 1st ref. 5s, 1922	85½	85½	..	..	..	..
Electric Cable con. 1st 6s, 1926	50	50	..	..	..	..
" " " 2nd 6s, 1927	40	40	..	..	..	..
Elk & McKeon Ry. 1st 7s, 1901	11	11	..	..	..	..
Ely Central 6s	..	..	..	..	45	45
Embree Iron 1st 6s	..	..	..	..	50	50
Elmira Water Light & R. R. 1st 5s	..	..	..	..	98¼	98¼
Equitable Gas Light 1st con 5s	..	..	106¾	106¾	..	..
Equitable Gas Co. of Memphis 5s, 1927	100	100	101	99	..	..
Etowah Power 1st 5s	..	..	10	10	..	..
Fairmount Coal 1st s. f. 5s, 1931	87⅛	85	97⅛	93¾	..	..
Federal Publishing col. 6s, 1920	80	75	..	..	..	..
Flatbush Water Works 1st 6s, 1911	..	..	102	102	..	..
Fonda, John. & Glov. 1st 6s, 1921	110	110	..	..	110	110
Ft. Plain & Richfield Springs Ry 1st 5s	..	..	..	..	8	8
Freundschaft Society 2d 4s	..	..	63	63	71½	60
Grand Rapids Gas 1st 5s, 1915	102	98	102	99	..	..
Grand Rapids-Muskegon Power 5s, 1931	88	88	..	..	..	..
Grand Rapids Street Ry. 1st 5s, 1916	100	95	101	100	101	98
Granite Spring Water 1st 6s	..	..	30	30	..	..
General Motor 6 per cent. notes	..	..	..	..	96	95½
Genesee & Wyoming 1st 5s, 1929	91¼	91¼	..	..	85	79
Georgia Coast & Piedmont 1st 5s	..	..	..	..	69⅞	68
Glen Telephone 6s	..	..	..	..	98	98
Great Eastern Tel. Co. pfd.(50 sh.)	..	..	..	..	$52 lot	
Great Lakes Coal Co. 1st 5s	..	..	..	..	40	40
Great Northern Ry. of Can. 4s, 1934	77	63	..	..	..	..
Great Western Power 5s, 1946	..	..	95⅞	95⅛	87⅝	87⅝
Guayaquil & Quito 1st 6s, red. to 4½	..	..	56	56	63	63
Gypsum Manufacturing bonds, $5,000	..	..	..	..	$50 lot	
Hackensack Gas & Elec. 5s, 1935	95½	95½	..	..	..	..
Hall Signal 1st 6s	..	..	81	81	..	..
Hampshire Southern R.R. 1st 5s	..	..	..	..	75	75
Havana Tobacco 5s	51	45	71½	67½	63	55½
Hebrew Benev. & Orphan Asylum building loan 3s	..	..	..	..	75½	75½
Hecker-Jones-Jewell deb. 6s, 1916	95	92¾	90½	90	..	..
Helena Light & Railway 5s, 1925	86¼	86¼	..	..	..	..
Hoboken Ferry 1st 5s, 1946	106	97¼	110	102	105	100
Hoboken Land & Imp. 5s, 1910	100	95	..	..	..	..
Hudson & Manhattan Ry. 4½s	..	..	85	82¾	79	73
Hudson County Gas 5s, 1949	104½	92	106	104	104	101
Hudson Co. Con., Brew. 1st 6s, 1920	98	98	..	..	..	..
Hudson Co., N. J., Water, 1st 5s	..	..	50	50	..	..
Hudson Navigation 6s, 1938	59¼	45	..	..	..	..
Hudson River Elec. Power 1st 5s, 1944	..	..	26¾	26¾	..	..
Huron Steel & Iron 20-year 5s	..	..	..	..	10	10
Indiana Light	..	..	..	..	69	61

	1908		1909		1910	
	High	Low	High	Low	High	Low
Indiana Natural & Ill'g Gas 6s, 1908...	11⅛	10	..	..	..	..
Indianapolis Gas 1st 6s, 1952.....	87½	78½	85	75	85	75
Indianapolis St. Ry. gen. 4s, 1933.....	85½	80	86½	83½	84	83½
International Nickel 1st 5s, 1932.....	87½	87½	92	90½	95½	93½
International Salt 5s, 1951.....	60	47	64	50½	54	47
International Silver 1st 6s, 1948.....	108	101	112	107	113	109
International Traction 4s..... ...	75	57	73½	68	68	64
Interstate Railways col. tr. 4s, 1943...	..	..	..	..	..	..
Iron and Steel Products 1st col. trust 5s, $250,000.....	..	..	..	..	$200 lot	
Iron Steamboat 2d 4s, 1932.....	39¾	39¾	50	40	50	42
" " prior lien 5s, 1932.....	85	80	85	85	75	65
Jackson (Mich.) Con. Trac. 1st 5s, 1934	..	..	90	90	..	..
Jeff., Mad. & Ind. R.R. 2nd 7s, 1910.	106⅛	106⅛	..	..	..	..
Jersey City, H. & P. Street Ry. con. 4s	62	62	79½	72	79½	71
Jersey City Water Supply 4s, 1924...	..	..	94	94	..	..
Johnstown, Gloversville & Kings. Horse R.R. 6s, 1913.....	104⅜	104⅜	..	..	..	..
Jones & Laughlin Steel 1st 5s.....	..	..	103	99¼	102	100
Kansas City, Mo., Gas 1st 5s.....	98	92	99	97½	100	97
Kansas City West. Ry ref. 5s.....	..	..	..	..	83⅞	80
Keystone Telephone 1st 5s.....	..	..	86	86	..	..
Kick Baking 6s, 1915.....	75	75	..	..	..	..
Kings Co. Electric L. & P. 1st 5s.....	103	92	105	101	105	100½
" " " pur. my. 6s	115	110	119	110	116	110
Kirby Lumber 6s.....	..	..	77	77	..	..
Lackawanna Iron & Steel 1st 5s, 1926.	..	..	75¼	75¼	..	..
Lackawanna Steel deb. 6s.....	..	..	..	..	96	95
" " conv. 5s.....	..	..	..	..	86	85
Lacombe Electric 1st mort. 5s.	..	..	..	..	82½	80
LaFrance Copper 6s.....	..	..	..	..	50	10
Lake Erie, Evansville & S. W. 1st 7s..	35	35	..	..	..	..
Lake Superior Corporation, inc 5s....	51½	20	56¾	46	63	43⅞
Laramie, Hahn's Peak & Pac, 1st ref. 6s, 1932	..	..	97	90	..	..
" " " 1st 6s, 1929.	..	..	101½	100⅛	..	..
Leamington & St. Clair R.R. 1st 4s, 1945	90	90	..	..	..	..
Leeds & Catlin 1st 6s.....	..	..	..	..	6	6
Lehigh Valley Transit con. 4s, 1935...	54	54	..	..	..	..
Lexington & Eastern Def. deb.....	31	31	..	..	..	..
" " 5s, 1935.....	..	..	60¼	58	..	..
Lincoln Gas & Electric 1st 5s, 1941....	75½	64	85	76	85	72½
Lincoln Gas & Electric 6s, 1918.....	88	88	..	..	..	..
Linden Cemetery Association 6s, 1912.	50¼	50¼	..	..	..	..
" " " 6s, 1917.	50¼	50¼	..	..	..	..
Lock Haven Paper 1st 5s.....	..	..	..	..	12	12
Logansport & Wab. Valley Gas 1st 6s..	..	..	..	..	..	..
Long Bell Lumber 1st 6s.....	..	..	..	..	97⅛	98⅛
Lotos Club Inc. 6s.....	..	..	58	58	..	..
Louisville, Hend. & St. L. 1st 5s, 1946	109	104	111	108¾	111	105
Louisville Street Railway 5s, 1930....	108¾	104	108⅞	106	106¼	104½
Lowell & Fitchburg Electric col. tr. 5s	..	..	..	..	28	27⅛
Lynn & Boston 1st 5s, 1924.....	105½	100	108¼	105½	105½	103
Madison Gas & Electric 1st 5s	103	100	105	105	105	105
Madison Square Garden 1st 5s, 1919...	106	95	105	98	102½	100½
Maine Steamship 5s, 1931.....	70	65	..	..	..	..
Maritime Ass'n Port New York 2d 5s.	..	..	..	..	65	65
Mason City &Ft. Dodge 1st 4s, 1955..	80	80	..	..	..	..
Mason Valley 6s.....	..	..	..	..	110	94
Massachusetts Gas 5s.....	..	..	99⅛	97½	..	..
Mechanical Rubber Co. 1st 6s, 1918...	102¼	102⅛	..	..	..	..
Mercedita Sugar Co. 1st 6s, 1915.....	90	90	..	..	..	..
Mexican Coal & Coke 1st 5s.....	..	..	..	..	45	45
Mexican Northern 1st 6s, 1910.....	100	100	..	..	..	..
Miami Copper 6s.....	..	..	163	139	150	127

	1908		1909		1910	
	High	Low	High	Low	High	Low
Milliken Bros. Inc. 1st conv. 6s.....	..	..	80¼	80¼	..	..
Milwaukee Elec. Ry. & L. 5s, 1926.....	104	98	107	103	107	102
Minneapolis & St. Paul Ry.con. 5s, 1928	105½	105½	..	..	..	..
Minneapolis Gas con. 6s, 1910.....	102	101	101½	100	..	..
Minneapolis Street Ry. con. 1st 5s.....	98	96	..	..	..	..
Monongahela River Ry. Coal Co. 1st 5s	..	..	99	99	..	..
Montgomery L. & W. Power 1st con. 5s	79⅝	75¼	..	..	..	..
Muskogee Gas & Electric 1st.....	85	85	..	..	..	..
Nat. Elec. Lamp Co. s. f. 5s, 1932.....	90	87	..	..	..	..
National Mining & L. 6s.....	..	..	94½	91½	.	..
National Telegraph Corporation 5s...	..	..	..	..	5	5
Nevada Consolidated Copper 6s.....	..	..	244	202	..	..
Newark Consolidated Gas 5s.....	105½	98	109	103½	108	103
Newark, N. J., Water 4s, 1922.....	..	.	101⅛	101⅛	..	..
Newark Passenger R. R. con. guar. 5s	108	102	110	107½	109	105
New Amsterdam Gas 1st con. 5s, 1948.	102	94⅞	106	99	102½	96
New Jersey Zinc Co. 1st 4s, 1926.....	94½	94½	95⅛	95⅛	..	..
New Mexico Ry. & Coal con. col. 5s..	..	..	90⅛	90	..	..
New Orleans Terminal 1st 4s, Series A, 1953.....	76½	76½	84½	84½	..	..
New York & Cuba Mail S. S. 1st 5s...	..	..	..	..	70	70
New York & E. River Ferry 1st, 1922.	65	50	68	59	60	50
New York & East River Gas 1st 5s...	106½	95	106	101	105	100
" " " con. 1st 5s.	..	..	99	90	101	97½
N. Y. & Hoboken Ferry 1st 5s, 1946...	95	85	98¼	90	97	94
New York & Jersey R. R. 5s, 1932....	101	101	..	..	..	..
N. Y. & N. J. Ferry 1st 5s, 1946.....	95	90	95¼	94½	95	94
N. Y. & New Jersey Water 4s, 1950..	51	51	..	..	50	50
New York & Philadelphia Brick 1st 5s.	..	..	20	20	..	..
N. Y. & Westchester Light 4s.....	85	85	..	..	..	..
New York & Wilkes-Barre Coal 6s....	35	35	35	25	18	18
New York Athletic Club 2d 5s, 1910...	90⅛	90⅛	..	..	94	94
New York Biscuit 1st mort. 6s, 1911..	105	100	105	100	104	100
N. Y. Fire Protection Co 1st 4s, 1954..	..	..	72	72	..	..
New York, Westchester & Boston ctfs.	..	..	42½	42	..	..
Niagara Falls Power 1st 5s	100	90	101	97½	102	102
Northampton Portland Cement 2d 5s, $33,000.....	..	..	..	..	$125	
N. Caroline 6s (acct. Chatam R. R.)..	..	..	..	..	4½	4½
North Carolina special lot 6s, $42,000.	..	..	..	..	$391 lot	
North Georgia Electric 1st and ref. 5s.	..	..	10	10	..	..
North Hudson Co. R. R. con. 5s.....	107	98	107	105	105	100
North Jersey Street Railway 4s, 1948..	73½	60	80½	73½	79½	74
Northern Union Gas 1st 5s.....	100	80	100	92	101	97
Northern Westchester Securities col. tr. 5s, 1936.....	17	17	..	..	..	..
Number 1465 Broadway Co. 1st 6s....	..	..	..	..	$60	$60
O'Gara Coal Co. 1st s. f. 5s, 1955.....	75	75	..	..	..	..
Ohio & Little Kanahwa 1st 5s, 1950...	103¼	103¼	105	102	105	105
Ohio Copper 6s, 1917.....	..	..	97	85	..	..
Oil Fields Mexico conv. deb. 6s, 1917..	65	40	..	..	..	..
Old Point Comfort Imp. 2d inc. 6s, $800 bond.....	..	..	..	..	$96	
Omaha Water 5s.....	84½	65½	95⅛	84	98¼	93
" prior lien 5s.....	100	95⅛	103	100	101	100
Ontario Power 1st 5s, 1943.....	90	90	..	..	..	..
Orange & Passaic Valley R. R. 5s....	90	85	95	90	94	92
Otis Elevator 5s when issued.....	..	..	..	..	98½	98
Pacific Light & Power 1st 5s.....	..	..	97⅛	97⅛	..	..
Pan-American 6s.....	..	..	..	..	81	81
Park & Tilford deb. 6s, s. f. 1936.....	91	89	95	94¼	..	..
Passaic & New York 1st 6s.....	..	..	100	100	..	..
Passaic Steel 1st 5s, 1952, $2,000.....	..	..	..	..	$180	
Paterson & Passaic Gas con. 5s, 1949..	102½	95	103	102	103	98

	1908		1909		1910	
	High	Low	High	Low	High	Low
Paterson Railway con. 1st 6s	118	100	121	118	121	112
" " " 2d 6s, 1914	..	..	100	100	100	100
Peckham Manufacturing 1st 6s	..	..	31	25	..	..
Penn. Canal Co. gen. 6s, 1910	7¼	7¼	..	..	..	..
Pennsylvania Central Brewing 1st 6s	..	..	..	..	53½	53½
Penn. Knitting Mills Reading 1st 5s	..	..	..	..	50	25
Peoria Water Works con. 4s	..	..	53¼	53¼	60	60
" " " deb. 4s	..	..	30¼	30¼	..	..
Perth Amboy Fire Brick Co. 1st 5s, 1925	25	25	..	..	..	..
Pitts. & Westmoreland Ry. 1st 5s	25	15	..	..	..	..
Pittsburg, Shaw. & Nor. 1st 5s, 1949	66⅛	65	..	..	..	..
" " " 1st 4s, Ser. A	..	..	50	50	..	..
Pittsburg, Wheel. & L. Erie Coal 4s	30	20	30	30	30	20
Plaza Hotel Operating 6s, 1910	89⅛	89⅛	98⅛	88	..	..
Portland Electric Co. 1st 5s, 1926	94⅛	94⅛	..	..	..	..
Portland Gas Co. 5s, 1951	101	101	..	..	..	..
Porto Rico Rys. Co. 1st 5s, 1936	72	72	..	..	..	..
Progress Club 4s, 1930	..	..	..	..	64	64
Providence & Pawtucket 1st mort.	107½	99½	107½	105½	107	104½
Public Service Corp. of N. J. certificates	75½	51	100¾	75½	106	97
" " " 5 p.c. notes	95½	88	..	..	..	..
Raton Water Works 1st 5s, 1935	..	..	36	36	..	..
Ray Consolidated 6s	..	..	104	102	116	113
Reiners H. & H. Brooklyn 6s, 1918	91	91	..	..	..	..
Republic of Cuba 6s of 1869	¾	½	½	¼	1	¼
" " 6s of 1896	101	97	100	100	100	100
Restigouche Salmon Club 5s	..	..	..	..	80	80
Retsof Mining Co. 1st 5s, 1925	68¼	68¼	65	65	..	..
Rex Carbon Coal 1st 6s	..	..	75	75	..	..
Rich. & Petersburg Electric 1st 5s, 1931	..	..	100	100	..	..
Richmond Passenger & Power con. 5s	..	..	70	70	..	..
Rio Grande Southern 1st 4s, 1940	75	75	..	..	..	..
Rockland Country Club 5s	..	..	..	..	92½	92½
Rochester Railway & Light 5s, 1954	95¼	95¼	..	..	..	..
Rochester Railway 1st con. 5s	107	101	107½	103½	..	..
" " 2d 5s	105	100	104	98½	..	..
Rosedale Cemetery Association 6s, 1917	43¾	43¾	..	..	..	..
St. Joseph Gas 1st 5s, 1937	92	80	98	92	95	91
St. Louis & Hannibal 1st 5s	78	78	..	..	..	..
St. Louis & San Fran. 5 per cent. notes	..	..	..	..	97¼	97¼
St. Paul Cable Railway 5s, 1937	108⅝	97	109¾	109¾	107	104½
St. Paul Gas Light 1st 6s, 1915	106	102½	107	107	106½	104½
" " ext. 6s, 1918	105	102	109	109	109	105¾
" " gen. 5s, 1944	96	89	99½	96	99	96
Santa Cecilia Sugar 1st 6s	..	..	..	..	61	61
Santa Fe Liberal & Englewood R. R. 1st 5s, 1936	60⅞	60⅞	..	..	..	..
Santa Fe Raton & East. R. R. 1st 5s, 1935	63½	61	..	..	..	..
Scarsdale Golf & Country Club 1st 5s, $100	..	..	..	..	$50	
Securities Co. of N. Y. con. 4s, Ser. C.	..	..	65⅛	65⅛	..	..
Sen-Sen Chiclet, Ser. A, 5s	..	..	90⅛	90⅛	..	..
Shinnecock Hills Golf Club 5s, $100	..	..	$90	$90	..	..
Sierra & San Fran. Power 2d 5s, ser. B	..	..	..	..	20	20
Simpson Crawford 6s	..	..	92½	92½	..	..
Simpson Securities col. tr. 6s, 1929	85	85	..	..	..	..
Slate Belt Electric Street Ry. 2d 4s	..	..	30	30	..	..
Sloss Iron & Steel gen. 4½s, 1918	92	85	..	..	94¼	94¼
Southern Electric Securities col. tr. 5s.	..	..	..	..	29⅞	29⅞
Southern Light & Traction 1st 5s	87½	75	95	85	94¾	92½
Southern Mineral Land 1st 6s, 1919	100	100	..	..	..	..
Southern Iron & Steel 4s and 5s	..	..	73	68½	70	62½
South Indiana gen. 5s, 1916	..	..	20	20	..	..
South Shore Traction 1st 5s	..	..	96¼	96⅛	91½	91½
Southside Ry. & Development 1st 5s	..	..	90	90	..	..

	1908		1909		1910	
	High	Low	High	Low	High	Low
Southwestern Street Ry. of Phila. 1st 5s	..	..	50	50	..	..
Stamford Water Co. 1st 5s, 1917	105¼	105¼	..	..	..	..
Staples & Hanford 5s.	..	..	..	..	40	40
Standard Cordage 1st 5s, 1931	..	..	32½	21	23	17½
" " adj. 5s	4½	4½	5	3¼	4⅝	2½
Standard Gas 1st 5s, 1930	101	101	..	..	106	102
Standard Milling 1st 5s, 1930	85	70	85	85	87½	84
Standard Motor Construction 1st 6s	..	..	61	61	..	..
State Line Telephone Co. 1st 5s	..	..	90⅝	89	..	..
State of Arkansas 7s gtd. Ark. Cent. R.R	..	..	..	..	2½	2½
South'n Bell Telephone & Tel. 5s	..	..	..	..	97	96½
Superior & Duluth 4s	..	..	93⅝	93¼	..	..
Superior Coal 1st 5s, 1955	..	..	80	80	..	..
Syracuse Gas Light 1st mort. 5s	101	94	103	100	102	101¼
Syracuse Lighting 1st 5s, 1951	97	90	100	97½	100	100
Syracuse Rapid Transit 1st 5s, 1946	104	98	104	102	103	101½
Tacoma Gas Light ref. 5s, 1926	52	52	72	72	..	..
Terre Haute & Peo. R.R. con. 5s, 1942	..	..	113½	113	..	..
Third Avenue adj. 5s, when issued	..	..	80	76	..	..
" ref. 4s, when issued	..	..	92	85	..	..
Texas Southern 1st 5s	10¼	10¼	..	..	..	..
Tidewater 6 per cent. notes	101½	97½	103⅛	101	102⅞	99½
Town of Hemstead Gas & Elec. 1st 5s	..	..	..	..	95½	95½
United Gas & Electric 1st 5s	..	..	..	..	94	94
Union Elevated R. R. 1st 5s, 1945	90	90	..	..	..	..
Union Ferry 1st 5s, 1920	85½	61	102	80	99½	95
Union League of Brooklyn, $600	..	..	$475		..	..
Union Railway 1st 5s, 1942	88	80	103	95	107⅛	98
United Breweries 1st 6s	..	..	41	41	54	50
United Cigar 4s, 1912	96¼	96¼	..	..	..	..
United Electric Light Co. of N. J. 4s.	67½	57½	80	71¼	80½	74½
United Lead deb. 5s	70¼	56¼	68¾	60	68	56
United States Brazil Sao Paulo 4s	93½	92¾	..	..	..	..
" " " 5s	94	92½	96	92¾	..	..
United States Envelope 1st 6s	103	100	102½	98	103	102
United States Smelting 1st 6s, 1922	76½	76½	..	..	..	..
United States Sugar Refinery 1st 6s	..	..	85¼	85⅛	..	..
United States Talc ref. 6s, 1918	104¼	104¼	..	..	..	..
United Telephone & Tel. 1st 5s, 1931.	70	70	..	..	..	..
United Thacker Coal 5s	..	..	..	..	78	78
United Trac. & Elec. Co. 1st 5s, 1937.	107⅞	107⅞	..	..	104¼	104¼
Urban Railway of Lima 1st 6s	..	..	..	..	72	72
Utah Copper 6s notes	123	123	220	220	103	103
Valencia Co., N. M., fd. 6s, 1919	..	..	22½	22½	..	..
Vanderbilt Realty Imp. profit-shar'g 5s	..	..	..	..	60	60
Verdigris Valley Ind. & W. gu. 5s, 1926.	105	101½	..	..	..	..
Vicks., Shrev. & Pacific prior lien 6s, 1915	107¾	107¾	..	..	..	..
Virginia Passenger & Power Class A 5s	..	..	60	60	..	..
" " " Class C 5s	..	..	90	90	..	..
Washington Railway & Electric 4s	89	74⅝	89	87	86¾	82¾
Waterbury, Conn., Water 4s, 1919	97	97	..	..	..	..
Western Foundry & Supply 1st Ser. B 6s	..	..	20½	20½	..	..
" " " 1st Ser. C 6s	..	..	20¼	20¼	..	..
Western Ice gen. 5s	6	6	..	..	..	..
Western Pacific 5s	..	..	99	93⅝	97⅛	89
West Farms 7s, 2140	150	150	..	..	..	..
West. Penn. Ry. Co. 5s, 1931	97⅝	97⅝	99⅛	99⅛	..	..
West Virginia Pulp & Paper 1st 5s	89	89	..	..	..	..
White River R. R. 6s, 1910	100½	100½	..	..	..	..
Whitney Co. 1st 6s	..	..	..	..	..	..
Wichita Falls Street Railway 5s	..	..	100	100	..	..
Wilkes-Barre & Hazelton 1st col. tr. 5s	79	79	..	..	80	80
Yankee Fuel 1st 5s	..	..	40	40	..	..

Philadelphia Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Alliance Insurance	13	12	13½	12	13½	12
Allis-Chalmers Co	13⅞	13⅞	15⅞	15½	..	..
" " pref	39⅞	39⅞	..	..	..	..
Amalgamated Asbestos	..	..	..	..	41½	28¼
" " pref	..	..	..	..	98	90¾
Amalgamated Copper	88¼	46⅜	95⅛	65⅜	88½	55½
American Academy of Music	370	360	370	370	375	375
American Beet Sugar	22½	21⅛	47⅞	45¾	46⅛	28⅛
American Can	..	..	11⅜	8½	..	..
" " pref	54⅞	54⅞	82⅜	82⅜	..	..
American Car & Foundry	48	31	76	50	68	48⅛
" " " pref	103⅛	98	..	..	..	..
American Cement par $50	43	32½	43	25	28	17
American Cotton Oil	..	..	..	..	62½	58½
American Gas of New Jersey	96	96	100	100	100½	98
American Hide & Leather	..	..	..	..	5	5
" " " pref	28¾	28¾	113¼	42	42	42
American Ice	31¼	18	41	24	27¼	18⅛
American Iron & Steel Manufacturing pref	..	..	48½	48½	..	..
American Locomotive	58⅝	38¾	66⅛	52	43¼	36½
" " pref	110⅝	110⅝	114⅞	112⅛	..	..
American Malting pref	..	..	..	..	6⅛	6⅛
American Milling	..	..	2 1-16	1	1 11-16	⅝
American Pipe Manufacturing	115	115	125	125	102¼	102
American Railways	46½	42¾	48	44⅝	50	41¾
American Smelting & Refining	104⅛	56⅛	104⅝	79½	102⅝	64⅞
" " " pref	..	..	112¾	109⅜	..	..
American Sugar Refining	131¼	126	135	123⅜	123¼	118⅞
" " " pref	130	130	..	..	..	..
American Telephone & Telegraph	..	..	143⅞	131½	142	132⅞
American Tobacco	..	..	..	..	..	..
" " pref	79¼	79¼	93⅛	93⅛	96¼	96⅛
American Woolen	31⅛	30	36½	36	..	..
Anaconda Copper	53⅜	30¼	54⅛	40	52¾	40⅜
" " common	..	..	122	98	112⅛	94¼
Atchison, Topeka & Santa Fe pref	..	..	104⅛	100⅜	101½	100¾
" " " trust ctfs	100¾	74⅞	..	..	..	..
Balaklala Copper	3	3	..	..	..	..
Baltimore & Ohio	106⅜	78	120¾	107⅝	113⅝	100
Bell Telephone of Philadelphia	49	46½	..	.	..	..
Bell Telephone Co. of Pennsylvania	104½	92¾	124¾	99¾	119	116½
Bergner & Engle Brewing pref	..	..	101	95	..	..
Bethlehem Steel	24⅞	24⅞	35	21⅛	..	..
Brooklyn Rapid Transit	69⅝	38¾	82⅜	67¾	82¼	69¼
Cambria Iron	47	43½	48	45¼	47	44
Cambria Steel,	40½	26⅞	49½	32⅞	53½	40¼
Canadian Pacific	170½	170½	..	..	..	..
Catawissa Railroad 1st pref	57⅛	52¼	59	55½	57½	53¾
" " 2d pref	57	52	57¾	55¼	56	53
Central Coal & Coke pref	..	..	..	..	77¾	77¾
Central Leather	29	25	50¾	31	47½	33
" " pref	..	..	103⅛	103⅛	107¾	107¾
Chesapeake & Delaware Canal	..	..	..	..	62	62

	1908		1909		1910	
	High	Low	High	Low	High	Low
Chesapeake & Ohio	59¼	29½	90	61⅝	88	67¾
Chestnut Hill	..	..	..	..	70	70
Chicago & Northwestern	..	..	..	..	145½	145½
Chicago & Alton	68⅛	50½	..	..	60	31⅛
Chicago Great Western	14¼	5¼	11⅝	1⅝	25⅛	19⅝
" " new stock	..	..	..	..	36	36
" " pref. B	..	..	10¼	7½	..	..
Chicago, Milwaukee & St. Paul	151⅞	116⅛	162	142⅛	156¾	120
Chicago Union Traction	6⅛	6⅛	..	..	..	..
Colorado Fuel & Iron	41⅝	19	52½	29¼	49⅜	28½
Colorado Southern	34	32¼	..	..	..	..
" " 1st pref	55½	55½	85⅛	85⅛	..	..
Consolidated Gas	..	..	128	128	141⅝	132⅛
Consolidated Traction, New Jersey	75¾	61¾	78	72⅞	77⅛	71
Continental Passenger Railway	132	127	..	..	120¼	120¼
Corn Products Refining	..	..	26⅛	22	19⅜	17
Cramp, W., & Sons, Ship & Engine Bldg	..	..	27¼	27¼	38	38
" " " " " vots. ctfs.	..	..	32	16	40	23¼
Delaware & Bound Brook	..	..	196	195	198	198
Delaware & Hudson	..	..	..	..	164	158¾
Delaware Insurance	25⅛	21	25	23½	29	26½
DeLong Hook & Eye	..	..	88⅞	88⅞	..	..
Denver & Rio Grande	40	15	52¼	39	49⅜	29⅝
" " pref	80½	76½	88⅞	88⅞	..	..
Distillers Securities Corporation	38¼	33⅓	39⅝	35	31¾	31
Duluth, South Shore & Atlantic pref	17¼	17¼	..	..	..	..
East Pennsylvania	67½	64½	69	66	69	68¼
Edison Electric Light Co	134	134	..	..	..	..
Electric Co. of America $10 par	11¼	8½	13	10⅞	12½	11¼
Electric Storage Battery	47½	24½	63½	43	64¼	42
Elmira & Williamsport	51	51	49	49	..	..
" " pref	48½	48½	..	..	..	..
Erie	35⅞	12⅝	38¾	23¼	34½	20⅛
" 1st pref	49	30	56	42⅜	51¼	46⅛
" 2d pref	31¾	31¾	..	..	..	..
Fairmount Park Transportation full paid	8	7	12	7	7	5
Fire Association of Philadelphia	325	325	350	315	354	340
Frankford & Southwark Passenger Railway	399	379½	405	385	375	360
Franklin Fire	..	..	..	..	60	60
" " rights	..	..	..	..	8	5
General Asphalt	19⅜	3½	33¼	15½	34⅜	19¼
" " pref	59½	19⅞	84½	53	84¼	64
Germantown	..	..	121	120	..	..
Great Northern pref	145⅛	118⅛	155	138⅜	138½	124⅝
" " ore ctfs	..	..	..	..	60⅞	59⅝
Green & Coates Sts. Passenger Ry $15 paid	120	119	..	..	..	..
Harrison Bros., Inc., pref	..	..	50	50	50	50
Harrisburg, Portsmouth, Mt. Joy & Lancaster	91¾	91	96½	92½	..	..
Hestonville, Mantua & Fairmount Pass. Ry	42	42	..	..	..	..
Huntingdon & Broad Top Railroad & Coal	14	13	15	7	9	7
" " " " pref.	51½	38	41	20	30	20
Indianapolis Street Railway	..	..	48	43¼	..	..
Indiana Union Traction	13	9¼	..	..	..	..
Insurance Co. of North America	22	20	23½	21	25	19
Interborough Metropolitan Traction vot. tr.	19⅝	7⅛	17⅝	14¾	25	17⅛
" " " pref	43¾	31½	60⅜	38⅜	62½	46⅜
International Mer. Marine tr. ctfs. common	..	..	8⅞	7	..	..
" " " pref	..	..	27⅝	23⅞	..	..
International Smokeless Powder & Chemical	10½	10	16	12	16	15
Interstate Railways	75	75	29¾	29¾	..	..
Iowa Central	24⅝	16¾	28	28	23	23
" " pref	..	..	50⅜	50⅜	..	..
J. B. Stetson	..	..	360	360	..	..
" " rights	..	..	320	300	310	310
J. G. Brill Co., pref	..	..	97⅜	95	97¼	97¼

	1908		1909		1910	
	High	Low	High	Low	High	Low
Kansas City Southern	40 3/8	24 1/4	48	41 7/8	..	..
" " pref	62	55	71	71	67 5/8	65 1/4
Keystone Telephone	9	4 1/2	15	9	13	7
" " trust ctfs	..	..	13 1/4	8	10	7 3/4
" " " " pref	30	20	50	30	45	27 3/4
Keystone Watch Case	102	102	120	120	108 1/2	108 1/2
Lake Erie & Western	..	..	..	..	18 5/8	18 5/8
Lake Superior Corporation	17	3 5/8	33 7/8	14 3/4	29 7/8	15
Lehigh Coal & Navigation	97 1/8	80 1/4	125	95 3/4	123	85 1/4
" " " receipts	86	86	..	..	..	..
" " " trust certificates	97 3/8	78 1/4	125 1/2	96	123	86
" " " warrants	42	30	57	53	..	..
Lehigh Valley	76 3/4	52 5/8	110 1/4	67	121 1/4	62 1/2
" " pref	..	..	120	110	111	111
" " receipts full paid	..	..	..	..	82 1/2	70 1/2
" " warrants	..	..	..	..	39 1/2	12 3/8
Lehigh Valley Transit voting trust ctfs	..	..	7 3/4	5 1/2	6 3/4	3 1/2
" " " " pref	15 3/4	11	17	14	20	12 1/2
" " " straight pref	..	..	14 1/2	13 1/4	13 3/4	13 3/4
Lexington & Interurban Railway	..	..	15 1/2	15	..	..
Lit Brothers	16	14	16 1/4	15	18	16
Little Schuylkill	58	54 1/2	59 1/2	56	58 1/2	57
Louisville & Nashville	114 1/4	108	139 1/4	125 3/8	..	..
Manufactured Rubber	3/4	1/2	3/4	5/8	7/8	1/2
" " pref	4 3/4	4 3/4	4 3/4	4 1/4	..	..
Marsden Company	2 7/8	15-16	2 1-16	1 3-16	..	..
Mexican Central	16 1/2	16 1/2	..	..	..	..
" " trust certificates	23 3/4	23 3/4	26 1/8	22 3/8	26 1/2	26 1/2
Minehill & Schuylkill Haven	63 1/8	57	63 1/2	61	62	60 1/2
Missouri, Kansas & Texas	43 1/8	27 1/8	50 3/8	33	50	31 1/8
" " " pref	72 1/4	72 1/4	..	..	..	..
Missouri Pacific	66 7/8	46 5/8	74 1/2	66	65 3/4	65 3/4
Morris Canal Co. pref., guar., 10 per cent	170	170	..	..	175	175
" " guar. 4 per cent	..	..	..	..	70	70
National Biscuit Co	87 7/8	87 7/8	..	..	..	..
National Lead	84 1/2	63 3/4	107	87 3/4	84 3/4	55
New Haven Iron & Steel	2	2	..	..	..	..
New York Central & Hudson River	118 1/8	98 5/8	142 3/8	123	124 1/4	113 3/8
New York, New Haven & Hartford	..	..	..	..	..	..
New York, Ontario & Western	47 1/2	40 1/2	54 5/8	42 7/8	49 7/8	39 7/8
New York, Philadelphia & Norfolk trust ctfs.	135	115	..	..	..	..
Norfolk & Portsmouth Traction	..	..	22	16	20	20
Norfolk & Western	84 1/4	68 1/8	101 1/8	87 7/8	107 3/4	96
Norfolk Railway & Light	18 1/2	16 1/2	..	..	22 1/2	22 1/2
North American	..	..	85 3/4	82 7/8	82 7/8	82 7/8
Northern Central	101	81 1/4	122	99 1/2	131	118 1/4
Northern Liberties Gas	..	..	..	..	48	48
Northern Pacific	156 1/2	120	154 1/4	137 7/8	137 1/4	113
North Pennsylvania	101 1/2	97 1/2	102	100	100 3/4	97
Pacific Mail	31 3/4	25 1/2	45	41 7/8	41 1/8	30 5/8
Pennsylvania Railroad	661-16	549-16	75 5/8	63 1/8	69 3/16	61 11/16
" " " full paid rects	..	..	68 5/8	66 1/2	67 3/4	65 1/4
" " warrants	..	..	17 1/2	14 1-16	..	..
Pennsylvania Salt Manufacturing	110	98	111 1/2	104	110 1/8	107
" " " warrants	..	..	17 1/2	14 1-16	..	..
Pennsylvania Steel	50	50	70	65	65	60
" " " pref	105	86	117 1/2	101	117	103
Pennsylvania Traffic	2 1/4	2	2 1/8	2	2	1 1/2
Peoples Gas	..	..	116	116	..	..
Philadelphia & Gray's Ferry Pas. Ry., $25 pd.	..	..	90	90	..	..
Philadelphia & Trenton	247	242	251	251	250	250
Philadelphia Bourse	5	5	5	4	..	..
Philadelphia City Passenger Ry., $23.75 pd.	180	180	175	175	..	..
Philadelphia Company	44 3/4	34 1/2	51 7/8	40 1/2	53 1/4	42
" " pref	44 1/2	36	45 3/4	41	46	40 3/4

	1908		1909		1910	
	High	Low	High	Low	High	Low
Philadelphia Electric, $10.00 paid	6½	5½	..	..	..	..
" " $12.25 paid	8⅞	7⅛	..	..	..	..
" " $13.50 paid	12⅜	9¼	14¼	11¼	16	13¾
" " $15.00 paid	..	..	..	..	16⅜	14½
Philadelphia, Germantown & Norristown	150	140	153½	150	152	146
Philadelphia Rapid Transit, $42.50 paid	18¾	12⅛	..	..	..	..
" " " full paid	24½	17½	36½	24⅞	28½	15
Philadelphia Traction	92	84	94¼	88½	89	80
Philadelphia Warehouse	70	70	..	..	..	..
Pittsburg C. C. & St. Louis	..	..	99	99	103	98⅛
Pittsburg Ft. Wayne & Chicago	..	..	175¼	175¼	..	..
Pressed Steel Car	40	21½	54⅛	36¼	43⅛	37⅜
" " " pref	..	..	108⅝	103⅛	94	94
Pullman Palace Car Co	162⅝	162⅝	..	..	..	..
Pittsburgh Coal	..	..	28¼	10⅛	27¾	17¾
Railways Company General	8½	3	11	7⅞	10¾	9⅛
Railway Steel Spring Co. pref	103	103	53	50⅛	..	..
Reading Company	71⅝	46½	86¾	59½	86	65½
" " 1st pref	45½	38	47	44	46½	43¼
" " 2d pref	48½	37½	56½	45 1-16	54½	45
Reading Traction	..	..	33½	33½	30	30
Republic Iron & Steel	28¾	18½	48⅝	17	40⅜	31
" " " pref	72⅞	72⅞	110	107	..	..
Ridge Avenue Passenger Railway, $28 paid	270	260	..	..	..	..
Rochester Railway & Light, $70 paid	90¼	90¼	90	90	..	..
" " " pref	92	92	92	89	89¾	88
Rock Island	25⅛	11½	55	21⅞	56⅞	25⅛
" " pref	59¼	26½	65	58⅜	..	..
St. Louis & San Francisco	..	..	..	..	48	48
" " 2d pref	..	.	59⅝	56	..	..
St. Louis & Southwestern	..	..	23¾	23¾	..	..
Second & Third Streets Passenger Railway	275	250	270	270	260	240
Southern Pacific	121¾	71½	139⅛	115½	136	112
" " pref	..	..	125⅛	125⅛	..	..
Southern Railway	27	9½	34	22½	33⅜	19½
" " pref	62⅝	41½	70⅞	60¼	53¾	51¼
Tennessee Copper	..	..	40⅜	37⅞	33⅜	20½
Texas & Pacific	34¾	16¼	37	32⅝	32⅝	27¾
Third Avenue	39½	28⅞	39⅝	19¾	15⅛	11¾
Thirteenth & Fifteenth Streets Passenger Ry.	285	260	291	265	255	245
Tidewater Steel	..	..	¾	⅛	..	..
Toledo Railways & Light	..	..	..	..	15	5⅜
Toledo, St. Louis & Western	22½	22½	53⅞	51½	50¼	23¾
" " " pref	71⅝	71⅝	73½	73½	45	45
Tonopah Belmont Development	2	9-16	1 5-16	½	5 1-16	13-16
Tonopah Mining	9 1-16	3 13-16	7 13-16	5¾	9½	6½
Union Pacific	184½	111	213⅛	173¾	192¼	159½
Union Passenger Railway, $30, 5-6 paid	200	200	..	..	194	194
Union Traction, $17.50 paid	56¼	44½	58⅞	50⅞	52⅞	38
Union Traction of Indiana	20¼	19	23½	23½	26¾	24
United Traction of Pittsburgh pref	45	45	47	44	43	42
United New Jersey Railroad & Canal	254½	229½	254¼	249¾	250¾	240
United Gas Improvement	94⅞	73⅛	95½	84⅝	95⅛	79
United Railways Investment	39⅝	16	47	36	36½	27½
" " " pref	58	34½	76⅛	52	66	54
United States Cast Iron Pipe & Foundry	..	..	35	29⅜	..	..
" " " " " " pref.	..	..	84¾	84¾	..	..
United States Leather	..	..	37¾	37¾	30	30
United States Rubber	25	25	53½	38¼	48¼	36
" " 2d pref	50	49⅝	..	..	..	..
United States Steel Corporation	58¾	25⅞	94⅞	41⅝	91	61¼
" " " pref	114⅛	87¾	130¾	107¾	125	113¼
Utah Copper Co	47⅝	34¾	52¼	52	50½	42½
Virginia-Carolina Chemical Co	43⅛	43⅛	50	46⅜	60⅜	58⅞
" " " " pref	..	..	123⅛	123⅛	120⅜	120⅜

	1908		1909		1910	
	High	Low	High	Low	High	Low
Wabash	20⅝	12	27⅝	16½	26⅝	13¼
Wabash pref	51⅞	17¾	60⅞	45½	54⅛	30
Warwick Iron & Steel	8¼	5¾	12	7½	11½	9½
Welsbach Co	28	24½	43	28	42	35
Western Maryland	14⅝	14⅝	13⅞	10 15-16	8	8
Western New York & Pennsylvania	6½	5	6½	4½	8	5
Western Union Telegraph	..	..	81	81	63¾	61½
Westinghouse Electric Assented	..	..	82⅝	82⅝	..	..
West Jersey & Seashore	50	45	58¼	48⅝	55	51
Westmoreland Coal	94½	82	99	91½	98⅛	91¾
West Philadelphia Passenger Railway	215	211½	240	240	200	200
Wilkes-Barre Gas & Electric	57	56	83	60	..	..
Wisconsin Central	32½	32½	59⅛	39¾	..	..
" " pref	..	..	87	87	..	..

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
United States 3s 10–20	1918	Q. Feb.	100½	100⅜	..	..	102½	102½
" " 2s registered	1930	Q. Jan.	..	..	101¾	100⅛	..	..
Japanese Government 4½s	1925	F. & A.	88½	85½	93⅜	91¾	..	..
" " 4½s 2d ser.	1925	J. & J.	89⅜	89⅜	..	..	95⅜	95⅜

STATE AND CITY BONDS

	Due	Interest Payable	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
Pennsylvania 4s *r*	1912	F. & A.	..	..	102	101	..	..
Philadelphia City, 3½s *r*	1908-34	J. & J.	98	95	..	..	..	..
" " 3s, *r*	1924	M. & N.	..	..	90½	90½	..	..
" " 3½s *r*	1916	J. & J.	..	..	97⅝	97½	..	..
" " 3s *r*	1908-19	M. & N.	100⅞	92½	96½	90½	..	..
" " 3s *r*	1908-30	J. & J.	97	86⅛	96¼	96¼	..	..
" 3s *r* tax exempt	1930	J. & J.	..	..	..	..	88¾	88¾
" " 4s *r*. untaxed	1930	J. & J.	..	..	105¾	105¾	..	..
New York City, 4½s	1957	M. & N.	109¾	106⅜	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Allegheny Valley 7s, Eastern Ext. *c*	106⅝	104	103⅛	100⅝	100⅜	100¼
" " gen. 4s. *r. c.* & *r*	99¾	99	101	100⅞	101½	99¾
Allentown Terminal 4s	..	..	..	..	99¾	99¾
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c.*	95	91½	94½	92½	93¾	92
American Cement Co. 1st m. & col. tr. g. 5s *r. c.*	80	80	98	98	..	..
American Gas Electric Co. col. tr. 5s	89	69½	89¾	78¾	87½	81
American Railways col. tr. conv. 5s *r. c.* 1911	99¾	94	99	98	99	96
" " " " " *r.* & *r. c* 1917	95	94¼	97½	95	95	92½

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Tobacco 4s	77½	77½	..	..	..	..
Atlantic City 1st 5s *r. c*	106	103½	106	105	106	102½
" " 1st con. mort., 4s, *r. c*	..	..	..	..	93	93
Baltimore & Ohio 1st 4s	100¼	100¼	..	..	..	..
" " gold 4s	99⅞	99⅞	..	..	..	..
" " P., L. E. & W. Va. 4s	91	91	..	..	..	..
Belvidere Delaware cons. mort. 4s	..	..	101	101	..	..
Bergner & Engel Brewing 1st 6s *r. c*	102¼	100	99¼	98¾	100	99½
Bethlehem Steel purchase money 6s *r. c.* & *c*	116⅞	110	119	115½	117	113½
" " " " 5s	..	..	90	90	..	..
Brooklyn Rapid Transit con. 4s	72	72	84⅜	84⅜	86¾	86¾
" " " " 5s	100⅛	100⅛	..	..	..	..
Buffalo Railway con. 5s	104	104	..	..	..	..
Cambria & Clearfield 1st m. gold 5s	100	110	..	..	..	..
Catawissa 1st con. 4s *r.* & *r. c*	103¾	103	..	..	100⅛	100⅛
Central of New Jersey gen. 5s	121¾	121¾	..	..	..	..
Chesapeake & Delaware Canal Co. 1st 5s *r.*	60	50	62	62	63½	62
Chesapeake & Ohio 4s	90⅜	90⅜	..	..	101⅞	101⅞
Choctaw & Memphis 1st 5s *r. c*	110	107	113½	112	110½	108
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c*	106¼	100	106	103¾	105	102¾
" " " con. 5s *r. c*	109¾	104	112	108½	108½	105½
Citizens' St. Ry., Indianapolis, 1st con. 5s *r. c*	106¼	102¾	106¼	105½	..	..
Clearfield & Jefferson 1st 6s *r c*	115½	115½	..	..	..	..
Colorado Midland 4s	66⅛	66⅛	..	..	..	..
Consolidated Traction, New Jersey, 1st 5s *r. c*	106¾	99	107	164½	105	102½
Delano Land 5s	103⅞	103⅞	..	..	106	106
Duquesne Traction 1st 5s	..	..	105½	105	..	..
Easton & Amboy 1st 5s *r*	109	105¼	108¼	108¼	106½	106
Edison Electric Light 5s trust certs. *r*	108	102½	108⅜	106½	109	107¾
Electric Company of America scrip	83	69	92	78	86	80
Electric & People's Traction 4s, trust certs. *r*	95	85¼	95¼	89	94¼	85
Elmira & Williamsport 1st 6s *r*	104½	100¼	101⅜	101	..	..
" " 1st m. 5s *r. c*	104½	101	..	..	112	112
" " 1st m. 4s	..	..	..	..	102¼	101⅛
Equitable Illuminating Gas Light 1st 5s *c*	108	103	107	105½	107	104½
Erie 1st gen. lien 4s	70	70	..	..	75¼	75¼
Fairmount & Clarksburg Traction mort. 5s	..	..	95½	95	..	..
Ft. Wayne & Wab. Val. Traction 5s 1st con. m.	87¾	87½	88¼	83	..	..
Hestonville, Mantua & Fairmount Pass. con. 5s	107½	107½	..	..	..	..
Holmesburg, Tacony & Frankford Electric 5s	86	86	87	87	..	..
Huntingdon & Broad Top con. 5s *r. c*	..	..	100	100	..	..
" " 1st g. 4s *c*	..	..	95	95	..	..
Indiana Northern Traction 1st 5s *r. c*	96	94¾	..	..	..	..
Indianapolis Street Railway gen. 4s *r. c*	85½	80	86½	83½	84	83½
Interborough Metropolitan 4½s	75	67½	..	..	..	..
International Navigation 1st m 5s	..	..	86⅝	84	..	..
Interstate Railways col. tr. 3½s—4s *r. c*	53	34	57¾	39	56½	48
Keystone Telephone of Phila. 1st mort. 52 *r. c*	..	..	92½	86¾	89	80
Lake Shore debenture 4s	..	..	94¾	94⅜	..	..
Lake Superior Corporation inc. 5s *c*	51½	22	55½	46	63	43⅞
Lehigh Navigation 4½s *r*	103	101⅜	103	101	103	100¼
" " div. script (percentage)	..	..	..	..	210	180
" " mtge. gold 4s *r* & *c*	..	..	..	..	100	99¼
" " R. R. ext. 4s *r*	..	..	100	100	100	99¼
" " con. 7s *r*	109⅝	107	107⅜	103¾	103¾	101¼
" " gen. 4½s *r*	104	102	106	105½	104½	104
" " fund. & imp., ser. A, g. 4s *r. c*	100	99¾	102	100¾	101	98½
Lehigh Valley 1st mort. 4s *c.* & *r*	104	104	106½	105½	106	101½
" " 1st m. 4s *c*	..	..	..	..	106¼	104¼
" " 2d 7s *r*	108	104¾	107½	101½	101½	100½
" " con. 6s *r.* & *c*	121¼	116	121¼	119	120	116
" " annuity 6s *r*	147	140	150	148	149¾	145
" " con. 4½s *r.* & *c*	106⅛	104	106¼	105	104⅛	103
" " annuity 4½s *r. c*	115	109½	114¼	112½	112½	112⅛

	1908		1909		1910	
	High	Low	High	Low	High	Low
Lehigh Valley gen. con. 4s *r. c.* & *r.*	99½	87¼	98½	96¼	97⅞	95
" " gen. con. 4s *r.*	98¼	95½	98¼	97	96½	95¼
" " Ry. 1st 4½s *r.*	106	102	106⅜	106⅜	106¼	103¾
" " Ry. 1st 4½s *c.* & *r. c.*	107¾	102⅞	107¾	107	105½	105
" " Terminal 5s	..	..	115	115	..	..
Lehigh Valley Coal 1st 5s *r. c.* & *r.*	110⅞	104½	111¼	108½	..	..
" " " 1st 5s *r. c.*	109¼	107	110	108	110⅝	108
Lehigh Valley Transit con. 4s *r. c* series C	60	51¼	69	60	..	..
" " " 1st m. 4s ser. A, g. 4s *r. c.*	..	..	84	83½	..	..
" " " 1st mort. 5s series B	..	..	100½	98	101	100
Market St. Elev. Passenger Ry 1st m. 4s *r. c.*	..	..	98¼	96⅞	97⅜	96
Maryland Steel 1st 5s	103¼	99	101½	101½	..	..
Michigan Traction 1st mort. gold 5s	..	..	..	..	92	92
Morris & Essex 1st 7s	115	115	..	..	..	..
Newark Consolidated Gas con. 5s *r. c.*	108¼	103	106	106	104⅝	104⅝
Newark Passenger Railway con. 5s *r. c.*	108½	104½	109½	108	108	106
New York, Philadelphia & Norfolk 1st 4s *r. c.*	100	95	100½	99½	99	99
Norfolk & Portsmouth Traction 1st 5s *r. c.*	..	..	89½	83	84¼	83
Norfolk & Western Pocahontas C. & C. 4s	83¾	83¾	..	..	..	..
" " " " m. 4s.	..	..	..	..	93	93
Northern Central 2d gen. 5s, series A, *c.*	111	110¾	113⅛	113⅛	110¼	109½
" " 5s, series B, *c.*	110¾	108	110	110	111¾	110
" con. 4½s, series E, *c.*	105½	105½	107	107	..	..
Northern Pacific prior lien 4s *r. c.* & *r.*	103¼	101¾	..	..	..	..
North Pennsylvania gen. 3 3-10s *r.* & *c.*	90	90	89	89	..	..
" 1st 4s *c.*	105¾	103¼	104	104	..	..
Pennsylvania & Maryland Steel, con. 6s *c.*	111	103	112	108¼	110½	108
Pennsylvania & New York Canal con. 5s *r.*	115	114	116½	116	..	..
" " con. 4s *r.*	98	97	100½	100½	100	99½
" " con. 4½s *r.*	109	106¼	110	108¼	105⅜	105
Pennsylvania Canal gen. 6s *c.*	..	..	..	..	5	3½
Pennsylvania Company 4½*c*	..	..	105¼	104	..	..
" " 4s	92½	92½	..	..	..	..
" " 3½s guar. 1916, *c.*	98⅝	96⅞	98	97½	98	97
" " 3½s, 1941–44	90¼	90¼	90¾	90¾	89½	89½
Pennsylvania Railroad gen. 6s *r.*	105	103⅜	104	101	100⅞	100⅛
" " gen. 6s *c.*	106	103	102½	100⅞	100⅝	100¼
" " con. 5s *r.*	107	107	110½	109½	107¾	107¼
" " con. 5s *c.*	110	107⅞	109½	109	107¾	107½
" " trust 4½s *r. c.*	102½	100¾	..	..	..	..
" " con. 4s *c.*, 1943	103	102⅝	103½	103½	..	..
" " con. 4s, 1948	105⅜	103½	105⅛	103½	104⅝	102
" " con. 3½s, 1912	104⅞	100¼	105⅞	101¼	100⅜	100
" " conv. 3½s *r. c.*	97⅝	95	99½	95⅜	..	..
" " conv. 3½s *r. c.* & *r.*	95½	88½	..	..	97	95
Pennsylvania Steel 1st 5s *r.*	102½	102½	..	..	102	101
People's Passenger Railway col. tr. 4s *r.*	99	94	98	96¾	96¾	92
Perkiomen 1st and 2d ser. 5s *c.*	..	..	107½	107½	..	..
Philadelphia & Erie gen. 4s *r.*	102	100	100½	100½	101	99
" gen. 5s *r.*	110	106	110	109	108¾	105⅞
" gen. 6s *c.*	120½	120½	..	..	116	115¼
Philadelphia & Reading 2d gen. 5s. *r. c.*	116	115¾	..	..	116½	116
" stamped reg. 5s	107½	107¼	..	..	..	..
" con. 7s *r.* & *c.*	110¼	106¾	107½	103⅜	103¾	101
" con. gold 6s, *r.* & *r. c.*	106½	104	104½	102½	100⅞	100¾
" extd. imp. 4s *r. c.*	101	101	103⅛	101½	101¾	98¾
" 1st cons. extd. 4s *r. c.*	100	96	102	102	101½	98½
Philadelphia & Reading terminal 5s *r. c.* & *r.*	120	114	120½	118¼	118	114
" Coal & Iron g. 4s *r. c.* & *c.*	102⅛	93⅛	101	98¾	100	97
" Jersey Cen. col. guar. 4s *r.* & *r. c.*	98¾	86¼	98¼	96	98½	95¼
Phila. Baltimore & Wash. 1st 4s *r. c.* & *r.*	104	104	104¾	100	104	101½
Philadelphia Co. 1st & col. tr. 5s *r. c.*	105	100	106¼	101½	105½	101½
" " con. & col. tr. 5s *r. c.*	100	90¼	99¼	96	99¼	94⅛
Philadelphia Electric gold trust ctfs. 5s *r.*	102¾	95½	103¾	100¾	103½	100
" " trust ctfs. 4s *r.*	76½	64¼	78	73½	79	74

	1908		1909		1910	
	High	Low	High	Low	High	Low
Phila. Rapid Transit col. tr. s. f. 5s *r. c.*	..	..	103	101¼	..	..
Philadelphia Traction, S. D. & Ins. Co. 4s cfs.	..	..	..	..	52	50
" " " real es. tr. co.,tem. rects. 4s.	..	..	..	..	56	50
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s..	101⅜	96½	..	..	100⅝	99¼
" " deb. 4s *r.*, 1917	..	..	..	..	100	100
" " deb. 4s *r.*, 1932	100¼	100¼	100½	100½	..	..
P., C., C. & St. L. con. g. 4½s, ser. B, *r. c.*	..	..	..	..	..	..
" " " con. g. 3½s, ser. E	92¾	92¾	..	..	..	..
" " " con. m. 4s	..	..	..	..	98¾	98¾
Port Reading 1st guar. 5s *r c* & *c*	..	..	..	..	..	..
Portland Railway 1st & ref. 5s	..	..	100	100	..	..
Reading Traction 1st 6s *r. c.*	..	..	124	124	..	..
Rio Grande & Eagle Pass 1st 5s	23	23	..	..	..	..
Rochester Railway & Light con. 5s *r. c.* & *r.*	102	94½	99⅞	98¼	100¼	97
Schuylkill River, East Side, 1st 4s *r* & *c*	101	99¾	102	99⅞	101	99½
Second Ave. Traction, Pittsburg, 1st 5s *r. c.*	107	103	106¼	103½	106	103¼
Shamokin & Sun., & Lewis 2d mort. gold 6s *c.*	..	..	..	..	122½	122½
Southern 1st 5s	104	104	..	..	104¾	104¾
Spanish-American Iron 1st m. S. F. 6s	104	98	104¼	100½	103	100¾
Steubenville & Indiana 1st 5s *r.*	..	..	103⅛	100	101	99
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c.*	102½	100	102	100	100⅞	100
" " " 2d 6s *c.*	126¼	117	125	123¼	123	120
Susquehanna Coal 6s *r. c.*	103¾	103¾	102¼	102¼	..	..
Texas Pacific 1st gold 5s *c.*	..	..	114⅜	114⅜	..	..
Union Pacific conv. 4s	91	91	..	..	..	..
Union Traction of Indiana, gen. 5s *r* & *r. c.*	..	..	93	93	93¾	92¾
United N. J. R.R. & Canal gen. g. 4s, 1923, *r.*	102½	102½	..	..	100½	100
" " " " *r. c.* & *r.*	..	..	..	..	102	102
United Railways & Elec., Balto., g. 4s, tr. ctfs..	76¾	64½	80	74½	79¾	71
United Railways Investment, col. tr. 5s *r. c.*	86¾	60	85	79⅞	87½	78
United States Steel col. tr. 2d s. f. 5s *r. c.*	103¾	85⅝	107	103⅛	105	101⅞
United Traction, Pittsburg, gen. g. 5s *r. c.*	106⅞	103½	108	106	103½	102
Wabash & Pittsburg Terminal 1st 4s	48⅛	48⅛	..	..	..	..
" " " 2d 4s	13¼	13¼	9⅛	9⅛	..	..
Wabash ref. and ext 4s	..	..	74½	74½	..	..
Washington Terminal 1st 3½	..	..	92½	91⅞	..	..
Welsbach 30-year s. f. col. trust 5s *r. c.*	79	67	87½	75	90¼	85
Westchester Lighting 1st 5s *r. c.*	99½	99½	..	..	..	..
West Jersey & Seashore 3½s, series B, *r. c.*	94⅜	86	95	95	..	..
" " " 1st con. g. 4s *r. c.*	102½	100⅝	102	101¼	100½	100½
Western Maryland 4s	77¼	77¼	..	..	..	..
Western N. Y. & Pa. 1st 5s *r. c.*	116½	110¾	115¾	114¾	110	110
" " gen. 4s *r. c.*	97	83½	97	80	91¼	85¼
" " inc. 5s *r c*	..	..	19¾	19¾	19	19
Western Pennsylvania gold 4s *c.* & *r. c.*	102¾	100⅜	101	100	99½	99½
West Philadelphia Passenger 2d 5s *c.*	..	..	..	..	109½	109½
Wilkes-Barre Gas & Electric g. 5s. *r. c* & *r.*	102	98¼	102¼	98½	102¼	100
Wilmington & Chester Traction col. tr. 5s *r.c.*	99	97½	..	..	94½	94½
Wilmington & Northern 1st m. 5s *r.*	.	..	96⅜	96⅜	100	100
" " gen. mort. gold 5s *r.*	..	..	..	..	109¼	109¼

Pittsburg Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Allemannia Insurance Co.	95	95	100	100	112	112
Amalgamated Copper	80 1/8	65 5/8	93 3/8	77 5/8	88 5/8	66
American Can	..	..	13 3/4	13 3/4	..	..
" " pref.	76 1/8	76 1/8	..	..	..	..
American Locomotive common	..	..	59	59	36 3/8	34
American Milling	..	..	..	..	2	1 1/2
American Sewer Pipe	18	11	20	14	17	11
American Window Glass	5	5	..	..	..	..
" " pref.	..	..	7 1/2	7 1/2	25	15
American Window Glass Machine	..	..	2	1 1/4	7 1/4	1 5/8
" " " " pref.	..	..	..	..	14	5
Anaconda Copper Mining Co.	52 1/4	45 1/4	..	..	..	..
Antelope Mining	.80	.15	.03	.02	..	..
Birmingham Insurance	..	..	70	70	..	..
Bradburn Mining	..	..	.44	.40	..	..
Butte Alex-Scott Copper	..	..	11 1/4	6 1/2	7	7
Cable Consolidated Mining	.09	.04	.13	.03	.05	.02
Central District & Printing Telegraph	115	108	133 1/2	114	..	..
Central Leather	..	..	44 5/8	44 5/8	..	..
Chemung Copper	..	..	22	13 7/8	14	6
Chicago Great Western	..	..	8	4 7/8	..	..
Citizens' Traction	..	..	65	60	62 1/4	59
City Insurance	..	..	55	55	..	..
Colorado Fuel & Iron	..	..	37	37	37	37
Consolidated Gas pref	30	30	30	28	25 1/2	24
Consolidated Ice	6 1/2	3 1/2	13	5 1/2	11 3/4	9
" " pref.	41	30	45	39 1/4	44	41
Crucible Steel	8 1/2	4	19 1/4	6 1/2	19 7/8	9 3/4
" " pref.	60	32 3/4	95	52	94 1/4	67 1/2
Dominion Natural Gas	..	..	98	58	118	102 1/2
Erie R. R. common	..	..	36 3/8	36 3/8	30 1/2	30 1/2
" " 1st pref	50	50	53 1/2	32 3/4	..	..
Fayette County Gas	..	..	95	92	121	107
Federal Street & Pleasant Valley	26 1/2	26	26	25	25 1/2	25
German-American Insurance	..	..	..	..	88	88
German Insurance	..	..	75	75	80	75
Greene Cananea Copper	..	..	12 3/4	12 3/4	..	..
Harbison-Walker Refractories	17 1/2	10	40	16 3/4	35 1/2	31 1/2
" " " pref.	80 1/2	65	95	80	95	92 1/2
Kansas Natural Gas	..	..	56	39 1/2	43 5/8	26
Independent Brewing	12	3	6 1/4	2 1/2	5 7/8	3 3/4
" " pref.	29 1/2	14	24 5/8	16 3/4	21 3/4	17 3/4

	1908		1909		1910	
	High	Low	High	Low	High	Low
Interior Mining & Trust	.20	.06	.10	.06	.09	.05
La Belle Iron Works	..	..	150	121¾	166	154¼
Lustre Mining	..	..	2.00	.15	.20	.05
Manufacturers Light & Heat	15	9½	23¼	10½	23⅝	18
Marsden Company	3	1⅛	2¼	1¼	1⅜	1⅜
Monongahela River Con. Coal & Coke	5½	4	12¼	4¾	11⅞	6¾
" " " " pref.	28¾	22	28	21¾	26¼	20
Monongahela Water	19½	19½	..	..	..	..
Montgomery-Shoshone Consolidated Mining.	3⅞	.65	2.40	.90	1.20	.07
Mount Elliott Mining	..	..	47	15	.37	.02
Mount Tritle Copper	.89	.02	..	..	..	..
National Fireproofing	4¾	2	10	4	9⅜	5
" " pref	16	11⅜	31	15	30½	21½
National Insurance	..	..	110	110	..	.
Nipissing Mines	9⅜	7¾	..	..	..	..
Ohio Fuel Oil	..	..	7⅛	5¾	8¾	5½
Ohio Fuel Supply	37	34	54	35⅜	64	39⅞
Oklahoma Natural Gas	..	..	45	22	50⅛	37
Pacific Copper	..	..	..	..	.60	.35
Pennsylvania Railroad	64¾	64¾	70⅛	64½	65½	65
People's Natural Gas & Pipeage	26	25	28	26	31	28
Philadelphia Company	40⅛	39⅝	50¼	41⅜	51	44½
" " pref	..	..	45	41	43⅛	43⅛
Pittsburg & Alleghy Tel. common	..	..	15	5	..	..
" " " " pref.	..	..	60	60	..	..
Pittsburg & Lake Erie	..	..	140	140	181¾	181¾
Pittsburg & Mt. Shasta Mining	..	..	..	..	.42	.41
Pittsburg, Bessemer & Lake Erie	35	35	30	30	..	..
Pittsburg Brewing	25	14⅞	25	17	24	22¼
" " pref.	45¼	36	44½	37	43	40
Pittsburg-Buffalo Co. pref.	..	..	..	..	130	130
Pittsburg Coal	14¼	8¾	29¼	10	27½	14½
" " pref.	51	37	87⅛	41	85	6c5⅝
Pittsburg Con. Mining, Milling & Tunnel	.18	.5	.10	.05	.05	.05
Pittsburg Oil & Gas	..	..	16	7½	11⅞	9¾
Pittsburg Plate Glass	110	89½	120¼	104¾	120	99
Pittsburg Silver Peak Mining	..	..	1.00	.45	.91	.48
Pittsburg, Youngstown & Ashtabula	..	..	..	..	167	167
Pressed Steel Car	..	..	50½	46	30⅞	30⅞
" " pref.	..	..	106⅜	106⅜	..	..
Pure Oil common	..	..	6	4⅞	5⅜	3⅞
" pref.	..	..	100	98	95	90
Reading	..	..	78⅜	78⅜	..	..
Rock Island common	..	..	27⅞	27⅞	..	..
" pref.	..	..	104⅝	104⅝	..	..
Ross Mining & Milling	.18	.8	.42	.09	.23	.03
San Toy Mining	..	..	.56	.23	.42	.21
Shoshone Mining	..	..	..	..	$1.20	.07
Southern Pacific	..	..	132⅝	122½	..	..
Standard Underground Cable	219⅞	198	310	210	310	275
Superior & Pittsburg Mining	20⅛	15⅛	18	14	15⅛	9¼
Tennessee Copper Co	40¼	40¼	..	..	..	..
Teutonia Insurance	..	..	105	100	..	..
Third Avenue Traction	..	..	23⅝	23⅝	..	..
Tonopah Extension Mines	$1.55	$ .45	.80	.42	1.10	.69
Union Natural Gas	..	..	127	98½	139	122½
Union Switch & Signal	93	67¼	114¼	83	128½	98½
" " " pref.	78	78	114	93	135	101
United Copper	15	6⅝	10½	9¾	..	..
" " pref.	..	..	30⅛	30⅛	..	..
United States Glass	36	20	48¼	40	48¼	35
United States Steel Corporation	58⅛	27	94⅞	43¼	90	61½
" " " " pref.	114	90⅛	128¾	106¾	122	115
Wabash	..	..	18¼	18¼	21⅝	19
" pref.	33¼	28⅛	..	..	..	

	1908		1909		1910	
	High	Low	High	Low	High	Low
Western Insurance	..	..	55	55	57½	57½
Westinghouse Air Brake	115	87	150½	103	148¼	130
Westinghouse Electric & Mnfg. 1st pref.	60	31	73	58	65	56
" " " 2d pref.	47	19½	44⅞	37⅜	41	24¾
Westinghouse Machine	41	25	55	33	44	25
West Penn Railways	43½	29½	47	35	59½	45
" " " pref.	75	65	80¼	72¾	82	79
West Pennsylvania Traction	..	..	..	..	34	18
Wheeling & Lake Erie 1st pref	24⅛	24⅛	..	..	..	..
Wichital Natural Gas	..	..	55	36	60	50¾

BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	94	90	99½	99	92	90
Birmingham, Knoxville & A. Traction 6s	112	112	111	111	..	..
Brownsville Avenue Traction 5s	..	..	..	..	100½	100½
Cincinnati Gas & Transportaion 5s	..	..	..	..	97¼	97
Citizen's Traction 5s	105½	105½	106⅝	106⅝	..	..
Clairton Steel 5s	..	..	100½	100½	..	..
Consolidated Gas 5s	..	..	100	98	.	..
Duquesne Traction 5s	..	..	106½	106½	..	..
Federal Street & Pleasant Valley Ry 5s	..	..	107½	107½	..	..
Harbison-Walker Refractories 1st 5s	100¼	100¼	102	101½	102¾	102¼
Independent Brewing 6s	95	77	85¼	78	80½	77
Jones & Laughlin 5s	..	..	102¾	99¾	102¼	100¼
Kansas Gas 1st mtge. 6s	..	..	100½	99	..	..
" 2d mtge. 6s	..	..	95	76	92	91½
La Belle Iron Works 6s	..	..	104	103⅝	103¼	102¼
Manufacturers L. & H., Wheeling, col. tr. 6s	..	..	92	92	100½	100
" " " 1st 6s	96	94	101	94¼	100¾	100
Monongahela Light & Power 5s	..	..	..	..	99	99
Monongahela River Con. Coal & Coke 6s	115	108	114½	112⅜	114½	112½
Monongahela Street Railway 5s	..	..	104	104	..	..
Ohio Fuel Supply 6s	..	..	..	..	97⅛	87½
Perry Street Traction 6s	..	..	104	104	..	..
Philadelphia Company, old 5s, 1949	104¾	102	105¾	103	..	..
" " new 5s	..	..	98	98	100½	100
Pittsburg, Allegheny & M. Traction 5s	108	106	106½	106½	104	103½
Pittsburg & Allegheny Telephone 5s	..	..	81	81	..	..
Pittsburg & Charleroi Street Railway 5s	..	..	..	..	101	100⅝
Pittsburg, Bessemer & Lake Erie con. 5s	116⅜	116⅜	116	116	114¼	112
Pittsburg & Birmingham Traction 5s	..	..	105½	105½	105	102
Pittsburg Brewing 6s	104	97½	104	96	100	98¼
Pittsburg-Buffalo 5s	103	101	106	101	..	..
Pittsburg & Chartiers Street Railway 5s	..	..	103	102	101	100⅝
Pittsburg Coal 5s	..	..	105½	105	106¾	106½
Pittsburg Junction 1st 6s	114¾	114¾	..	..	..	..
Pittsburg, McKeesport & Con'llsville Ry. 5s	105	100	104	102	103¼	101
Pittsburg, McKeesport & Greensburg Ry. 5s.	93½	93½	94	94	..	..
Pittsburg Steel s. f. 6s	..	..	107½	107	110	110

	1908		1909		1910	
	High	Low	High	Low	High	Low
Southern Traction 5s	..	..	97½	96¼	97¾	93½
Troy Hill Traction 5s	..	..	104	104	..	..
Union Natural Gas 6s	..	..	103	99¾	101	100½
Union Steel 5s	..	..	105½	104¼	104¾	103½
United States Steel Corp. sinking fund 5s	102⅝	88¼	105¾	105⅝	104⅝	103⅝
" " " 1st 5s	..	..	114½	114½	..	..
United Traction 5s	..	..	107½	107½	105	101¼
Westinghouse Electric & Mfg. conv. 5s	..	..	94	92⅜	91⅞	91⅞
West Penn Railways 5s	99¼	96	100	98½	99⅞	97⅞
Wilkinsburg & East Pittsburg St. Ry. 5s	102½	102½	..	..	..	..

St. Louis Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Central Insurance	176	145	183	162	182	175
American Credit Indemnity	142	125	121	60	*58	*57½
American Gold Mining	.06	.06	..	..	.09	.05
Bell Telephone of Missouri	..	..	143½	133	140	138
Browy Bros. Syndicate Subscription	2	2	..	..	..	..
Center Creek Mining	..	..	$1.50	$1.50	..	..
Central Coal & Coke	78	63	86½	75¾	85	77
" " " pref	71	71	84½	78¼	85	79
Chicago Railway Equipment	$8.90	$7.80	$9.10	$8.20	$8.60	$7.40
Consolidated Coal	..	..	17½	17½	20⅛	17¼
East St. Louis & Suburban	..	..	42¾	39	..	..
" " " pref	77	77	80½	75¾	..	..
Ely-Walker Dry Goods	..	..	89½	89½	..	..
" " 1st pref	97	96	104	96	101	99
" " 2d pref	75¾	75¾	85	85	81	77
Glencoe Lime & Cement	..	..	51	46½	..	..
Granite Bimetallic	.21¼	.15	.33¾	.20	82½	28¾
Hargadine-McKittrick Dry Goods	..	..	17	15	15	15
Hydraulic Press Brick	15	10	18½	12½	19½	9
" " " pref	81	62½	92½	80	93	75
Iola Cement Co	30	27	..	..	..	..
" " pref	22½	22½	..	..	..	..
Kansas City Home Telephone	74¼	58	95¼	76	111	96
Kennard Carpet pref	..	..	112½	110	..	..
Kinloch Long Distance Telephone	63½	60	96	74	98½	93
Laclede Gas Light	75	75	104½	90	..	..
" " pref	..	..	98	90	95¼	90
National Candy	19	12	26	14½	27	18
" " 1st pref	107	99	110	103½	113	107
" " 2d pref	90½	79¾	99	87½	100½	95
National Enameling and Stamping	..	..	15¼	13½	..	..
Roberts, Johnson & Rand common	..	..	322½	300	..	..
" " " pref	..	..	100	99½	100	100
St. Louis Catering	1	1	..	..	..	..
" " pref	27	25	..	..	20	20
St. Louis Cotton Compress	45	41	44	40	30	30
St. Louis Transfer	54	54	55	50	..	..
Shultz Belting	99	99	100	99	100½	98
Simmons Hardware	116	115	124	113½	123	114½
" " 1st pref	..	..	122½	120	..	..
" " 2d pref	116	111	125	120	125	120
Toledo Home Telephone	66	66	77	77	82	77½
Union Sand and Material	123	105½	122½	116	†125	†118
United Railways	28½	18	24½	18½	20½	8
" " pref	70	..	74	61¼	70⅞	36
Wagner Electric	..	..	..	..	130	125
Westinghouse Automatic A. & S. Coupler	..	..	5½	2⅛	4	3⅞

——* On basis reduced capital quoted, 160@135. † On basis increased capital quoted at 80½@76.

BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Alton, Granite & St. Louis Traction 5s	95½	93	97	94½	96	93½
American Bakery 6s	..	..	..	..	97	93½
Baden & St. Louis Railways 5s	100	100	..	..	..	..
Cass Avenue & Fair Grounds Railway 5s	101½	100¾	101¾	101½	100	100
Century Building 1st 6s	..	..	105¾	104¼	..	..
Clinton Sugar Ref. 6s	..	..	..	..	102¾	101¼
Compton Heights Union Depot & Mer. Ter. 6s	106	105½	104½	104¼	104½	102¾
Consolidated Investment 5s	..	..	..	..	93	90
East St. Louis & Suburban 5s	99	94	100¼	98⅜	99⅝	96¾
East St. Louis Gas 5s	..	..	99¼	98¾	..	..
Ely-Walker Dry Goods 5s	..	..	100	100	..	..
Joplin Home Telephone 5s	..	..	81	81	..	..
Kansas City Home Telephone 5s	86	82¾	90½	86	92	86¾
Kansas City Long Distance Telephone 5s	81¼	80½	89	82	88¼	85
Kinloch Long Distance Telephone 5s	88	82	91	88	90	84½
Kinloch Telephone 6s	106	101¾	107¼	106	107	102½
Laclede Gas Light 1st 5s	103⅜	101	105½	102½	103¾	101¼
Lindell Railway 5s	100½	100¾	101¾	100¼	100½	99⅞
Merchants' Bridge 6s	..	..	..	..	110½	109¾
Missouri-Edison Electric Light 5s	100	97	100⅝	99¼	100½	98
Missouri Electric Light & Power 2d 6s	..	..	..	..	110¼	108
National Enameling & Stamping 5s	..	..	100¼	100¼	..	..
New Long Distance Telephone 5s	..	..	..	..	79	78¾
Pierce Building 5s	..	..	..	..	98	98
St. Louis & Meramec River Railroad 6s	107	104¾	108½	106	104½	104½
St. Louis & Suburban Railway 5s	104¼	101¼	105	104	101½	100
" " " " genl. 5s	..	..	95¾	89	91⅞	87
St. Louis Brewing Association 6s	100	82	100	85	100	87
St. Louis Cable & Western Railway 6s	107	106	..	..	..	..
St. Louis City 3.65s, 1915	97¾	97¾	98¾	98¾	..	..
" " 3.65s, 1911	100¼	100¼	..	..	..	..
" " 3¼s, 1922	93¾	92¼	94⅝	94¼	..	..
" " 3½s, 1919	..	..	97	97	..	..
" " 4s, 1911	..	..	100	100	..	..
" " 4s, 1912	..	..	..	..	100	100
" " 4s, 1913	..	..	100½	100	..	..
" " 4s, 1918	101¾	100¾	101⅞	100¾	100	99¾
" " 4s, 1928	..	..	103¾	103⅝	100½	100½
" " 4s, 1929	..	..	..	..	101	100
St. Louis Merchants Bridge Terminal 5s	..	..	111	107¾	..	..
St. Louis Railway 5s	100¼	100¼	100⅜	100	100	100
Southern Electric Railway 6s	106½	106½	107½	106¾	..	..
Taylor Avenue Railway 6s	106½	106	106¾	104¼	104¼	102½
Toledo Home Telephone 5s	87½	86¾	90	87¾	87¼	87¼
Union Depot Railway 6s, 1918	110½	109¾	111¼	110½	110¼	106
United Railway 4s	85⅛	75⅛	85⅞	82	83	77
United States of Mexico 5s	99½	97⅛	100	98½	97¼	97¼
Wright Building 5s	..	..	..	..	97	97

Washington Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
American Gramaphone	21¾	15	14	9	10¾	7
" " pref	56¼	49½	33	25	34¼	19
American Telegraph & Telephone	..	..	..	..	138¼	136
Arlington Fire Insurance	30	26½	30	24½	32	30
Bell Telephone of Pennsylvania	104	90	..	..	..	..
Capital Traction	134	117	137½	130¾	135¼	126
Colonial Beach	..	..	..	..	25	25
Columbia Title	4¾	3	5	4	4¾	4¾
Commercial Fire Insurance	5	5	5⅜	5	5⅜	5⅛
Emerson Steam Pump	16	12	14	9	25	14
Firemen's Insurance	19⅞	18½	20¼	18	20	20
Franklin Fire Insurance	..	..	67½	60	62½	36
Georgetown Gas	65	49	66½	60	60	55
German-American Fire Insurance	..	..	267	267	..	..
Greene Cananea Copper	12⅝	7⅛	14⅜	9¼	11¾	6⅞
Lanston Monotype Machine	13	8⅛	20	12	95½	79½
Mergenthaler Linotype	218	191	220	204½	226	214
Metropolitan Insurance	75	75	..	..	..	..
Mitchell Mining	⅞	3–16	3–16	.08	..	..
National Union Fire Insurance	6¼	6	7	6½	7⅛	7⅛
Norfolk & Washington Steamboat	285	265	272	248	240	210
Potomac Insurance	30	25	35	33	34	32
Real Estate Title	84	80	95	84	93	90
Riggs Fire Insurance	8¾	7½	..	..	..	..
Security Storage	175¼	175	185	185	210	201
Washington, Alexandria & Mount Vernon Ry.	..	..	53½	45	60	57½
Washington & Virginia Railway	..	..	..	..	20	20
" " " pref	..	..	..	..	60	60
Washington Gas	72	56⅞	79¾	65	81	66½
Washington Market	18⅓	18	17	15½	18½	18½
Washington Railway & Electric	40	19	48	40	43½	31½
" " " pref	89¾	63¾	94¼	85	92	86
Washington Title	4	4	..	..	3½	3½

RAILROAD AND MISCELLANEOUS BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	99	98	103½	103	101¼	101¼
Capital Traction 5s	118½	109	120¼	113¼	116	111
Chesapeake & Potomac Telephone 5s	106	100	105¼	103	105	103½
City & Suburban Railroad 5s	101	101	..	..	104	104
Columbia Railroad 2d 5s	104	101	104	101⅛	104	101
" " 6s	110	106	114	107	108	104
District of Columbia 3.65s	..	..	..	..	105	104

	1908		1909		1910	
	High	Low	High	Low	High	Low
Emerson Steam Pump 6s	76	76	80	75	95	87½
Georgetown Gas 5s	111	108	120	110	111⅛	107
Metropolitan Railroad 5s	113½	106	114	108	110	106¾
Norfolk & Washington Steamboat 5s	..	..	103	102	100¼	100
Potomac Electric Light 5s	106	98	110¼	107	109	106¾
" " " con. 5s	..	..	105⅛	101½	102½	99½
United States Registered 2s	..	..	..	..	100¾	100¾
" " 3s	..	..	..	..	102½	101¾
" Coupon 3s	..	..	..	..	102½	100⅜
" Registered 4s	..	..	..	..	114⅝	114¼
Washington, Alexandria & Mt. Vernon Ry., 5s	..	..	..	..	101	95
Washington Gas, certificates 6s	109	101	115	107	109	100
" " 4s	101	86⅝	104	99	111	105
Washington Market, cold storage 5s	..	..	..	..	101½	96
Washington Railway & Electric 4s	88½	74⅝	89	86½	89⅛	82¾

Montreal Securities

STOCKS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	..	..	31	27½	34¾	9¼
" "	..	..	91	89⅞	98	50
Bell Telephone of Canada	142¼	119	150	138	148	141
Black Lake Asbestos	..	..	23	21½	30	15
" " " pref.	..	..	66¼	63½	..	..
British Canadian Abestos	65	60	..	..	..	..
British Columbia Packers' pref. A	..	..	102	70	90	69
" " " common	..	..	..	..	39	31½
" " " pref. B	..	..	102	77¾	91	61½
Canadian Cement	..	..	..	..	26	15
" " pref	..	..	..	..	90⅝	78
Canadian Car & Foundry	..	..	..	..	65	62
" " " pref	..	..	..	..	104	101
Dominion Steel Corporation	..	..	..	..	67	50¼
Canadian Colored Cotton	56¼	47½	63	47½	66	53
Canadian Converters	55	40	49½	34½	46½	33
Canadian Pacific	180	143	189⅜	166	202	177
Canadian Rubber	..	..	106	75	102½	90
" " pref.	..	..	125	115	119¼	100
Crown Reserve	$2.90	$1.98½	$6.00	$2.60	$4.18	$2.15
Detroit United Railways	55⅞	31¼	71¾	55	70	40½
Dominion Coal	60	37⅞	93½	43	..	..
" " pref	102	85	120	96	120	105
Dominion Iron & Steel	22¼	14	72⅝	19	..	..
" " " pref	74¼	44	138	69⅞	140	100
Dominion Textile	67	40	79¼	58	85	60¼
" " pref	107¼	78¼	110	96	110	96½
Duluth, South Shore & Atlantic	18⅜	9½	20	14½	13	13
" " " pref	24¾	24⅝	33¼	33¼	..	..
Duluth—Superior	..	..	69½	62⅞	81½	66
Halifax Electric Tramway	107	95	124¾	106¾	131	117
Havana Electric Railway	39½	20	103	39	..	..
" " " pref	85	68½	99½	83½	93½	92½
Illinois Traction, pref	94¼	74	98	90	93½	88⅞
Intercolonial Coal	60	60	..	..	85	60
International Coal	79½	58	85½	70	72	66
International Portland Cement Co	122	116¾	195¼	123	..	..
Lake of the Woods Milling	98¾	71	145½	97½	153	119
" " " " pref	118	103	128	118	128	121
Laurentide Pulp	112½	93	130	112	165	128
" " pref	115	101½	131¼	112½	160	130
Mackay Companies	77⅞	51¾	95	70¼	97	78¾
" " pref	71	59¾	77	69	78⅞	71
Marconi Wireless Tel. Co. of Canada	$1.70	$1.50	..	..	..	..
Mexican Light & Power	79½	46	89	62	89½	66
" " " pref	108½	99	..	..	103¼	99¼

	1908		1909		1910	
	High	Low	High	Low	High	Low
Minneapolis, St. Paul & Sault Ste Marie ...	134⅝	80¼	148¼	134	145¼	114
" " " " pref.	..	..	..	..	152½	152
Montreal Cotton	128	105	131	118	137	127
Montreal Light, Heat & Power	113	85	136¼	109½	161¾	120⅝
Montreal Loan & Mortgage	134	132	140	132	155	145
Montreal Steel Works	83	57	105	80	165	98½
" " " pref	105	92	117	104	138	115½
Montreal Street Railway	204	170½	223¼	203	254½	213½
Montreal Telegraph	148	132	159¾	135	150	144
Nipissing Mines	11⅝	6½	11⅝	6½	$11.72	$9.75
Northern Ohio Traction & Light	21	15¾	36	24	40	33½
North Star Mining	12	7	..	..	..	..
North West Land	75	75	..	..	..	..
Nova Scotia Steel & Coal	62	41⅞	87½	55	91⅛	68½
" " " pref	115	108½	122	114	127	120
Ogilvie Flour Mills, com.	115½	101	144¾	113½	142	119
" " " pref	130	114	128	119	128	123
Ottawa Light & Power	..	..	108¼	101	131	110
Penmans Limited	45	29¾	58½	42	64	51
" " pref	85	72½	93½	83	95	80
Porto Rico	..	..	52½	35	53½	34½
Quebec Railway	39½	39½	69	38¼	61¾	34
" " pref	..	..	121	111	..	..
Richelieu & Ontario Navigation	78	62	94¾	77	95	77
Rio de Janeiro Tramway, Light & Power	80	29½	103	79⅜	105	87⅛
St. John Electric Railway	100	100	..	..	102¼	100¼
Sao Paulo Tramway, Light & Power	157	113	160	142⅝	152¾	139
Shawinigan Water & Power	80	54	103½	80½	111¼	92
Toledo Railways & Light	15	5½	14¾	6	15½	7
Toronto Railway	109	94	130	107¾	129½	110¼
Tri-City Railway & Light, pref.	85	69	93½	83¾	94	90
Twin City Rapid Transit	97¼	78¾	116⅝	97	117	103
West India Electric, pref	65¼	59	75	61	100	67
Windsor Hotel	105	96	120	100	122	107½
Winnipeg Electric Street Railway, pref.	171⅝	132¼	190¼	156¼	200	177½

BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	104	98½	104⅝	104½	105	102
Black Lake Asbestos 4s	..	..	77	77	..	..
Canadian Car & Foundry 6s	..	..	..	..	105	100
Canadian Cement 6s	..	..	..	..	100	95
Canadian Colored Cotton 6s	100	92	100	95	100⅝	98¾
Canadian Converters 6s	92½	87½	90	90	..	..
Canadian Con. Rubber 6s	..	..	100	96	100¼	95
City of Montreal 4s, 1926	98¾	98¾	..	..	..	..
Commercial Cable coupon 4s	87¾	81¾	..	..	..	..
Dominion Coal 5s	93	87	98½	90	99½	96
Dominion Cotton Mills 6s	101	91	105	99	104	101
Dominion Iron & Steel 5s	80¼	70½	97½	77	97¼	93
Dominion Textile 6s, Series A	95	80½	98¼	91¼	98	95
" " " " B	96	83¼	100	96	100	97
" " " " C	96¾	82	98	90	96¾	94
" " " " D	96½	85	104	93	96½	95
Halifax Electric Tramway 5s	100	97½	..	..	102	100
Havana Electric Railway 5s	86	85	..	..	..	..
Keewatin Flour Mills 6s	105	98	105⅞	103	106⅛	102

	1908		1909		1910	
	High	Low	High	Low	High	Low
Lake of the Woods Milling 6s	107½	102½	112	104	112	108
Laurentide Paper 5s	112	104	114	110	110¼	108
Magdalen Islands Development 6s	15	15	..	..	..	..
Mexican Electric 5s	90	73⅞	87½	79	88½	80
Mexican Light & Power 5s	90	79⅞	90	80	90	84¾
Montreal Light, Heat & Power 5s	101	91¼	101	98½	101	98
Montreal Street Railway 4½s	101	95¼	102½	99½	101¼	99⅛
Nova Scotia Steel & Coal 6s	108	107	..	..	..	..
" " " " con. 6s	103½	99	..	..	.	..
Ogilvie Flour Mills 6s	113¼	105	112½	108	115	110
" " " 6s, Series B	..	..	113½	112½	113⅝	112
Porto Rico Railway 4s	..	..	..	..	85	83¼
Price Bros. & Co. 6s	103	100½	105½	105½	103	103
Quebec Railway 6s	..	..	101½	100	86¼	79¾
Rio de Janeiro Tramway, Lt. & Power 5s	92¼	72	96⅜	89¼	97	92¼
Sao Paulo Tramway Light & Power 5s	97½	90¾	99	98⅞	..	..
West India	86	80	90	90	90	90
Windsor Hotel	93¼	87¾	..	..	96½	94¼
Winnipeg Street Railway 5s	106	99	106	102¾	104½	102

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1908		1909		1910	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	..	..	32½	30¼	35⅛	11
" " pref.	..	..	90	90	98	50
Bell Telephone of Canada	143	123⅞	150	139	148	141¾
Black Lake Con. Asbestos	..	..	23½	21	29⅛	15
" " " " pref.	..	..	67¼	62½	70¾	57¾
" " " " bonds	..	..	80	79¼	86	77
British Columbia Packers A	..	..	102	70	87	68
" " " B	..	..	101	75	93½	68
" " " common	..	..	..		39⅛	25
Burt, F. N. Co.	..	..	59¼	53	96	59
" " " pref.	..	..	93½	91½	107⅞	94
Canadian Cement	..	..	..	..	24¾	15
" " pref.	..	..	..	..	90	78¾
Canada Life Insurance	159	159	..	..	..	..
Canadian Northwest Land	..	..	..	..	95	95
Canadian Car & Foundry, pref.	..	..	..	..	101¼	101¼
Canadian Northern Debentures, 5s	..	..	..	..	99⅞	95½
Canadian General Electric	108	83	123	101	120	100
" " " pref	108¼	104	112	110	112	112
Canadian Pacific Railway	180	141¼	188⅜	166	201¼	178
" " " new	175	137	..	..	193¼	175½
" " " rights	9¼	6¾	10½	9	10	9⅝
Canadian Salt	110	109	112	110	112½	110
City Dairy	20	15	35	15	40¼	29
" " pref.	87	83	102½	85	100½	96½
Commercial Cable coupon bonds	..	..	89	84½	88	83½
Confederation Life Insurance	..	..	277	275	300	300
Consumers Gas	200	182	207¼	195½	207	197½
Crown Reserve	..	..	5.99	2.78	4.08½	2.40
Crow's Nest Pass Coal	130	120	100	75	92	75¾
Detroit United Railway	56	31	71½	55⅜	69⅞	48⅜
Dominion Coal	59⅜	37⅞	93¾	44	91¾	64¼
" " pref.	103¼	90¼	120⅛	96⅜	110¼	105½
" " 6 per cent. bonds	..	..	98¼	97⅞	98½	97½
Dominion Iron & Steel	21⅞	14¾	72⅝	19½	72	64¼
" " " pref.	74¼	43⅞	137	71⅛	139½	100¾
" " " 5 per cent. bonds	79¾	71⅛	97½	78¼	97⅝	94
Dominion Steel Corporation	..	..	..	..	66	53¾
Dominion Telegraph	110	100	110	101	110	107
Duluth, South Shore & Atlantic	16⅛	14½	..	..	15	12⅜
" " " pref.	19	19	..	..	..	..
Duluth Superior	..	..	70¼	63	81⅜	64½
Electrical Development pref.	30	16	60¼	50	65	44
" " 5 per cent. bonds	88	70	90¼	82¼	85⅝	80¾
Great Northern Railway Can. 4 per cent.	86	86	..	..	..	..
Halifax Electric Tramway	100¼	98¾	..	..	..	..
Illinois Traction pref.	94⅜	81¼	97⅜	91¾	93	88½

	1908		1909		1910	
	High	Low	High	Low	High	Low
Imperial Life Assurance	145	145	150	150	..	..
International Coal & Coke	..	..	83	79	..	..
Keewatin Flour Mill bonds	..	..	105¾	103¾	102	102
Lake of the Woods Milling	98½	74⅛	144¼	97⅛	142¾	124¼
" " " pref.	117½	104¾	128¼	118	127⅛	124
Lake Superior Corp	..	..	29⅛	27	..	..
La Rose Consolidated Min..es	7.12½	6.25	8.47	4.20	5.02	3.30
Laurentide Paper Co	108	99½	125	111	165	130
" " pref	115	109	131	116	159¾	130
" " Rights	..	..	6½	6½	..	..
London Electric	..	..	..	..	15	15
London Street Railway	92¼	92¼	..	..	..	..
Mackay Companies	77⅝	52	95½	69¾	97⅞	78⅝
" " pref	71½	59½	77½	69	78	67½
Maple Leaf Milling	..	..	..	..	57¼	40
" " pref	..	..	..	..	99	88¼
Mex can Electric Light bonds	89½	74	89¼	80	89⅛	79⅞
Mex can Light & Power	79½	46	88½	63¼	88¾	65¾
" " " pref	107⅜	99	..	..	99½	99½
" " " 5 per cent. bonds..	90	80	90¾	80½	90½	85
Mexico Northwestern Railway	..	..	..	..	59¾	46¼
Mexico Tramways	139	68½	146	122	127	117½
Minneapolis, St. Paul & Sault Ste. Marie...	134	81	145⅞	135¼	145⅛	114
" " " " pref.	143	135⅜	..	..	..	..
Montreal Light, Heat & Power	111⅝	86½	136⅜	113¼	160¾	131⅝
Monterey Ry. Light, Heat & Power, pref.	..	..	..	..	76	73½
Niagara Navigation	129	105	137	123¾	136	125
Nipissing Mines	12⅝	6⅛	12.91	9¼	11.75	9.50
Northern Navigation	105	83	123½	97	122	104
North Star Mining	18½	6½	..	..	12	6¾
Nova Scotia Steel & Coal	61¾	42	86½	55½	90¾	68¾
" " " " pref	111½	108¾	120¼	118¾	121¼	121¼
" " " " 6 per cent. bonds.	108¼	104⅛	..	..	..	..
Ogilvie Flour Mills	115⅞	109	140	113	142	125¼
" " " pref	120½	117⅛	127	120	127	124
" " " series A	..	..	112½	110⅛	112¼	112¼
" " " series B	..	..	107¼	107¼	113½	113½
Pacific Burt	..	..	..	..	45	39½
" " pref	..	..	..	..	95¼	92¾
Penman's Limited	45⅛	32	60	47	64¼	51¾
" " pref	88	62⅝	92	85	88	81
Porto Rico Railway	..	..	52	35	54	34⅜
" " " bonds	..	..	84	82¼	87¼	81¾
Province of Ontario bonds	..	..	..	..	102¾	101½
Province of Quebec bonds	..	..	..	..	85½	80
Quebec Railway Light & Power	..	..	..	..	60	34¾
Richelieu & Ontario Navigation	78	63¼	94⅝	77½	95⅛	78¾
Rio de Janeiro Tramway, Light & Power.	81¾	29½	103½	79	105	86⅞
" " " 5 per cent. bonds.	92½	71¼	97¼	89	99¾	92½
Rogers, W. A	..	..	152	101	205½	146½
" " " pref	..	..	111	97	112	104½
St. Lawrence & Chicago Navigation	126½	109	128½	105½	119	90
Sao Paulo Tramway, Light & Power	156¾	110½	161	142¼	153	135
" " 5 per cent. bonds....	99	90¾	100½	96	101	99
Shredded Wheat Co	32	30	43½	29	50	43
" " pref	99	94	97½	97½	..	..
Toledo Railway & Light	14¾	9	13¼	13¼	11⅝	11⅝
Toronto Electric Light	135	110	135	114	123¾	109
Toronto General Trusts	145	143	165	150	..	..
Toronto Railway	109½	94½	130	107½	129	110
Trethewey Silver Cobalt	..	..	1.64	1.29	1.45	1.13½
Tri-City Railway & Light pref	84	70	93	84	95	93
Twin City Rapid Transit	97	78¾	116¼	96½	117	103
Western Canada Flour	..	..	..	..	145	145
Winnipeg Street Railway	171¾	124	190	156	199¼	176

LOAN AND SAVINGS SECURITIES

	1908		1909		1910	
	High	Low	High	Low	High	Low
Agricultural Savings & Loan	..	..	..	..	142½	130
Canada Landed & National Investment	127	113½	160	135	161	150
Canada Permanent Loan & Savings	145½	111¾	163¾	140	170⅛	158½
Central Canada Loan & Savings	..	..	180	158	185	174
Colonial Investment & Loan	70	60	71	63	70¼	63⅛
Dominion Savings & Investment	72	70	72	70½	73	71½
Great Western Permanent	..	..	113	113	129	112
Hamilton Provident & Loan	120	117¾	125	118	130	128⅛
Huron & Erie Loan & Savings	182¾	174	198	181	202⅜	197
" " " " 20 per cent. pd.	168	165	..	..	190	188
Imperial Loan & Investment	70	70	70	70	..	..
Landed Banking & Loan	120	120	127	122	133	130
London & Canadian Loan & Agency	110	95	115	107	112	107
National Trust of Ontario	150½	145	200	170	204	192¾
Ontario Loan & Debenture	130	128	142	138½	155	148
Real Estate	92	85	103	93	101	100½
Toronto General Trusts	..	..	..	..	175	167½
Toronto Mortgage	112	104	130	114	140	130

Mining

Quotations for Mining Stocks in the Leading Markets

Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1909 and 1910, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Adventure Copper	(C.)	Michigan.	$25	$2,500,000	..	..	..	..
Alaska	(C.)	Alaska.	5	2,500,000	.73	.09	..	..
Alice	(G.)	Montana.	25	10,000,000	3.25	2.00	3.50	2.00
Alpha Copper	(C.)	.....	10	2,000,000	..	..	7.25	5.00
Amalgamated	(C.)	"	100	155,000,000	96.12	65.00	90.75	55.12
Amazon-Montana Dev. Co		Montana.	5	500,000	..	..	7.50	3.25
Anaconda	(C.)	"	25	30,000,000	54.37	37.75	54.00	33.50
Arcadian Copper	(C.)	Michigan.	25	3,750,000	3.87	3.87	..	..
Argentum		.....	1	1,000,000	.28	.105	.15	.02
Arizona Cananea	(C.)	Arizona.	5	5,000,000	..	..	5.12½	2.75
Atlanta Goldfield	(C. & G.)	Nevada.	..	.....	.185	.10	..	..
Banner Mining	(G.)	Colorado.	1	2,000,000	.11	.09	..	..
Barnes-King Development	(G.)	Montana.	5	2,000,000	1.12	.625	.37	.312
Batopilas	(S.)	Mexico.	20	9,000,000	5.50	2.87	3.50	2.00
Beaver Cobalt		.....	..	.....	.43	.20	.32	.32
Bingham Central	(C.)	Bingham.	5	2,000,000	.43	.25	..	..
Blue Bell		.....	..	.....	.06	.03	..	..
Blue Bull	(G.)	Goldfield.	1	1,000,000	.15	.10	..	..
Bonanza Creek	(G.)	Yukon.	5	1,750,000	3.25	2.37	..	..
Boston Con	(C. & G.)	Utah.	£1	£725,000	23.50	10.50	22.25	16.50
Bovard Con		.....	1	5,000,000	.12	.045	.07	.005
Braden Copper	(C.)	Chile.	5	10,000,000	5.43	3.25	5.06	3.31
Bradshaw Mining		.....	50	500,000	..	..	.32	.12
Branch Mint M. & M	(C.)	S. Dakota.	1	10,000,000	.03	.03	..	..
British Columbia	(C.)	Br. Columbia.	5	3,000,000	9.00	5.87	8.87	4.50
Buffalo	(S.)	Canada.	1	1,000,000	3.50	2.75	2.50	1.87
Butte & Balaklava	(C.)	Montana.	10	2,500,000	15.00	15.00	12.62	12.62
Butte & London	(C.)	"	5	5,000,000	.35	.35	.10	.07
Butte & New York	(C.)	"	5	4,000,000	2.50	.50	2.50	.18
Butte Coalition	(C. & S.)	"	15	15,000,000	33.87	21.50	29.00	15.87
Caledonia Copper	(L. S. & C.)	Idaho.	1	1,500,000	..	..	1.62	3.75
Canadian Mines		.....	5	1,000.000	9.25	3.25	8.25	5.00

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Carisa	(G. S. & C.)	Tintic.	$1	$600,000	1.20	.50	.60	.17
Chino Copper	(C.)	New Mexico	5	3,500,000	13.00	6.50	2.25	9.62
Cobalt Central	(S.)	Canada.	1	5,000,000	.595	.235	.25	.055
C. O. D. Consolidated	(G.)	Nevada.	1	3,000,000	.42	.07	.19	.09
Colorado Gold Dredging	(G.)	California.	10	2,000,000	.28	.04	..	..
Combination Fraction	(G.)	Nevada.	1	1,000,000	1.35	.37	.61	.31
Colonial	(S.)	Canada.	5	6,000,000	1.06	.25	.75	.18
Combined M. & L.	.....	.....	..	.....	5.50	2.00	..	..
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.37	.21	.36	.18
Conga	(C. & G.)	Tintic.	1	500,000	..	..	..	..
Consolidated Arizona Smelt'g.	(C.)	Arizona.	10	15,000,000	.10	.01	..	..
Consolidated Arizona Smelt'g.	(C.)	Arizona. new	5	9,200,000	..	..	3.62	1.37
Crown Reserve	(S.)	Ontario.	1	1,750,000	4.00	2.65	3.12	2.87
Cumberland-Ely	(C.)	Nevada.	5	6,500 000	10.00	6.00	6.50	6.50
Daly West	(G. S. & L.)	Utah.	20	3,600,000	10.00	8.50	8.62	8.62
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	7.50	2.62	4.62	.93
Diamondfield Black Butte	(G.)	Goldfield.	1	2,000,000	.09	.075	..	..
Dolores	(G.)	Mexico.	£1	£400,000	8.00	4.75	7.50	5.50
Dominion	(C.)	Br. Columbia.	10	5,000,000	.5625	.07	..	..
Douglas	(C.)	Mexico.	5	3,000,000	4.25	.875	..	..
East Butte	(C.)	Montana.	10	3,000,000	16.00	10.37	..	..
El Rayo	(C.)	Mexico.	5	1,000,000	4.00	2.00	4.75	2.25
Ely Central	(C.)	Nevada.	10	12,000,000	4.25	.4375	2.62	.045
Ely Con	(C.)	"	10	10,000,000	1.06¼	.09	.9375	.15
Ely Verdi	.....	.....	5	5,000,000	.28	.24	.27	.24
Ely Witch	(C.)	"	1	1,000,000	.375	.25	..	..
Eureka Consolidated	.....	.....	1	4,000,000	.....	..	.50	.10
Eureka Copper	.....	.....	1	4,000.000	9.00	2.50	..	..
" " pref	.....	.....	..	.....	.38	.34	..	..
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	95.50	55.00	41.00	12.00
" " pref.	.....	"	100	20,000,000	94.00	80.00	88.00	37.00
First National Copper	(C.)	California.	5	3,000,000	9.37	4.12	6.75	1.37
Florence	(G.)	Montana.	1	1,000,000	4.62	2.62	3.12	1.12
Florence Extension	(G.)	Nevada.	1	1,250,000	.09	.09	..	..
Foster Cobalt	(S.)	Canada.	1	1,000,000	.56	.32	..	..
Furnace Creek	(C.)	California.	1	1,250,000	.12	.05	.10	.01
Gila Copper	(C.)	Utah.	10	10,000,000	11.12	4.00	11.12	5.00
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	12.25	6.25	12.50	6.00
Gold Bar	(G.)	Goldfield.	1	1,000,000	1.50	.25	..	..
Goldfield Con	(G.)	Nevada.	10	50,000,000	9.18	5.62	10.00	6.93
Gold Hill	(C.)	N. Carolina.	10	5,000,000	.50	.18	1.75	.43
Gold Reef Mining	.....	.....	..	.....	.19	.14	..	..
Gowgando Exploration	.....	.....	1	2,000,000	.60	.24	..	..
Granby Con	(C.)	Br. Columbia.	100	15,000,000	110.50	91.00	112.50	40.00
Greene Cananea	(C.)	Mexico.	20	60,000,000	14.37	8.87	12.00	6.25
Greenwater Copper M. & S.	(C. G.)	Death Valley.	5	25,000,000	14.50	3.50	23.00	3.50
Guanajuato Con	(C.)	Mexico.	5	3,000,000	2.75	1.62	3.18	1.62
Guggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	255.00	175.00	250.00	160.00
Harcuvar Copper	(C.)	.....	1	2.000,000	.50	.25	.75	.095
Hargraves Silver	(S.)	.....	1	2,500,000	.63	.35	..	..
Homestake	G. & S.)	S. Dakota.	100	22,000,000	94.50	73.35	89.00	81.00
Horn Silver	(G. S. C. Z. & L.)	Utah.	25	10,000,000	1.60	.70	.85	.70
Husted Mining	.....	.....	1	2,500,000	..	..	.80	.48
Indian Valley Con	.....	.....	5	2,000,000	3.62	1.25	..	..
Inspiration Copper	(C.)	.....	10	9,000,000	9.55	5.00	10.62	6.37
Jim Butler	(G.)	Tonopah.	1	2,000,000	.21	.10	..	..
Jumbo Extension	(G.)	Goldfield.	1	1,250,000	.24	1.15	.62	.21
Kerr Lake	(S.)	Cobalt.	5	3,000,000	9.31	7.50	11.00	6.00
King Edward	(S.)	Canada.	6	5,000,000	1.50	.37	.75	.05
La Rose Consolidated	(S.)	Cobalt.	5	7,500.000	8.50	4.18	5.00	3.12
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	1.09	.80	1.45	.75
Mason Valley	(C.)	Nevada.	1	1,000,000	3.31	1.87	2.37	1.68
Miami Copper	(C.)	Arizona.	5	3,000,000	28.co	12.37	28.87	16.62
Micmac	(G.)	Nova Scotia.	5	1,500,000	2.12	.50	.62	.62
Mines Co. of America	(G. & S.)	Mexico.	1	2,000,000	1.00	.37	.76	.45

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Montana Tonopah	(G. & S.)	Nevada.	$1	$1,000,000	.73	.71	..	..
Montezuma of Costa Rico	(G.& S.)	Mexico.	1	1,500,000	.40	.02	.07	.025
Montgomery-ShoshoneCon.new	(G)	Nevada.	5	2,500,000	2.31	.84	1.06	.10
Nevada Con.	(C.)	"	5	6,500,000	30.00	16.37	27.00	18.12
Nevada Smelting..	(G. S. C. & L.)	"	5	5,000,000	1.62	.62	1.06	.06
Nevada-Utah M.& S.	(C.G.S.& L.)	"	10	7,500,000	3.62	1.00	1.93	.50
Nipissing	(S.)	Canada.	5	6,000,000	13.25	9.12	11.87	9.75
North Butte	(C.)	Montana.	15	9,000,000	78.00	51.00	43.62	19.00
North Butte Extenslon	(C.)	"	5	5,000,000	14.25	.04	..	..
North Cobalt	(S.)	Canada.	1	1,000,000	.15	.15	..	..
Ohio	(C.)	Utah.	..	1,000,000	8.75	4.00	6.00	1.31
Old Hundred	(G. S. C. & L.)	Colorado.	5	5,000,000	.69	.37	.25	.25
Ontario	(S. & L.)	Utah.	100	15,000,000	5.37	2.00	3.50	1.50
Orphan Copper	(C.)	Arizona.	5	600,000	1.50	.50	..	..
Otisse			1	2,000,000	.57	.19	.25	.06
Pacific Smelters			5	6,000,000	2.00	1.00	1.75	.18
Pennsylvania & Wyoming	(C.)	Wyoming.	1	10,000,000	.12	.12	...	..
Precious Metal Corporation		California.	5	3,000,000	3.00	1.25	3.00	1.00
Quicksilver	(Q.)	"	100	5,708,700	9.37	1.62	3.87	2.00
" pref		"	100	4,300,000	10.00	3.00	5.87	2.87
Rawhide Coalition	(G.)	Nevada.	1	3,000,000	.73	.17	.40	.005
Rawhide Mining	(G.)	"	1	1,000,000	.25	.15	..	..
Rawhide Queen			1	1,000,000	.46	.20	.45	.05
Ray Central	(C.)		5	6,000,000	4.00	2.00	4.18	1.25
Red Hill	(G.)	Goldfield.	1	1,500,000	.187	.08	..	..
San Toy Mining	(C.)	Mexico.	1	7,000,000	.52	.22	..	..
Searchlight	(G.)	"	1	1,000,000	10.50	1.22	..	..
Shannon	(C.)	Arizona.	10	3,000,000	14.00	14.00	..	..
Silver Leaf	(S.)	Canada.	1	5,000,000	.215	.120	.14	.065
Silver Queen	(S.)	"	1	1,500,000	1.00	.20	.35	.11
South Utah M. & S.	(C.)	Utah.	5	4,300,000	4.55	3.65	4.25	1.00
Standard Con.	(G. & S.)	California.	10	2,000,000	..	..	1.10	.65
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	1.12	43.75	1.00	.50
Superior & Pittsburg	(C)	Arizona.	10	20,000,000	18.50	12.75	15.75	8.87
Tenabo M. & S.			2	3,000,000	2.87	1.00	3.18	1.87
Tennessee	(C.)	Tennessee.	25	5,000,000	49.00	33.50	40.62	19.75
Tintic	(C.)	Utah.	5	3,000,000	4.12	2.12	.62	.25
Tonopah Extension	(G.)	Nevada.	1	1,000,000	.80	.45	1.15	.65
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	8.00	5.75	9.25	6.25
Tramps Con	(G.)	"	1	3,000,000	.11	.04	.10	.01
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	1.25	.57	1.12	.43
Trinity	(.G. S. & C.)	California.	25	6,000,000	16.50	9.75	9.37	5.75
Tuolumne	(C.)	Montana.	1	8,000,000	4.62	1.12	5.56	2.00
Union Mines	(C.)	N. Carolina.	5	2,500,000	4.37	.31	2.50	.62
Union Pacific Cobalt	(S.)		1	3,500,000	.21	.19	.16	.02
United	(C.)	Montana.	100	75,000,000	16.25	7.00	9.00	4.00
" pref		"	100	5,000,000	37.00	21.00	30.00	18.00
United Rico	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	.32	.10	.25	.01
Utah	(C.)	Utah.	10	7,500,000	67.25	39.12	60.25	39.37
" rights			..		1.00	.75	3.82	1.64
Utah	(G. S.)	Fish Springs.	10	1,000,000	1.27	.92	..	..
Utah-Apex	(C.)	Utah.	5	3,000,000	6.50	4.87	..	..
Utah Con.	(C.)	"	5	1,500,000	42.37	38.75	38.00	33.00
West Virginia-Wyoming	(C.)		1	2,000,000	2.25	1.00	3.00	1.75
White Knob	(C. G. & S.)	Idaho.	10	4,000,000	.24	.12	..	..
" " pref		"	10	2,000,000	1.00	.50	..	..
Yellow Jacket	(G.)		1	1,000,000	..	..	58	35
Yukon Gold		Alaska.	5	25,000,000	..	..	5.00	3.50

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1909 and 1910, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Adventure Con	(C.)	$25	$2,500,000	10.50	4.87	10.00	4.00
Algomah	(C.)	25	.....	..	..	14.87	7.00
Allouez	(C.)	25	2,500,000	62.00	33.25	58.25	31.00
Amalgamated Copper	(C.)	100	155,000,000	96.12	65.00	90.75	55.25
Am. Zinc, Lead & Smelt'g		25	3,750,000	40.50	23.00	40.50	19.50
Anaconda	(C.)	25	30,000,000	54.00	39.87	53.75	38.25
Arcadian	(C.)	25	3,750,000	8.37	2.50	..	..
Arizona Commercial	(C.)	25	2,500 000	51.75	30.00	50.75	12.50
Arnold	(C.)	25	2,500,000	1.00	.30	2.00	.50
Atlantic	(C.)	25	2,500,000	18.00	8.00	12.25	5.00
Batopilas	(S.)	20	9,000,000	5.25	2.87	3.50	2.00
Bonanza Development		10	3,000,000	.80	.45	.70	.50
Boston Con	(G & C.)	£1	£725,000	23.50	10.75	22.12	14.87
Boston & Corbin	(C.)	5	500,000	24.00	17.12	24.25	10.12
Butte Balaklava		10	2,500,000	18.75	7.25	18.25	4.50
Butte Coalition	(C. & S.)	15	15,000,000	33.62	21.37	28.37	15.62
Calumet & Arizona	(C.)	10	2,500,000	119.00	96.25	103.00	45.00
Calumet & Hecla	(C.)	25	2,500,000	695.00	585.00	685.00	500.00
Centennial	(C.)	25	2,500,000	44.50	29.00	38.00	13.50
Consolidated Mercur	(G.)	1	1,000,000	.35	.10	.16	.04
Copper Range Con	(C.)	100	40,000,000	86.75	68.50	85.00	57.50
Daly West	(G. S. & L.)	20	3,600,000	12.00	7.50	9.62	3.50
Dominion Coal	(Coal)	100	15,000,000	91.25	64.50	66.00	66.00
" " pref.	(Coal)	100	3,000,000	118.00	99.75	112.00	104.00
East Butte		10	6,000,000	16.62	7.50	14.00	6.75
Elm River	(C.)	12	1,200,000	2.62	1.25	2.50	.05
Franklin	(C.)	25	2,500,000	19.00	13.00	22.50	9.00
Giroux		5	7,500,000	12.25	6.12	12.37	6.00
Granby Con	(C.)	100	15,000,000	110.50	90.00	111.25	20.00
Greene Cananea	(C.)	20	60,000,000	14.62	9.00	11.37	6.37
Guanajuato Con	(C.)	5	3,000,000	2.75	1.50	1.87	.56
Hancock	(C.)	25	5,000,000	38.00	8.25	36.00	14.75
Hedley Gold	(G.)	10	.....	..	..	17.00	14.50
Helvetia		25	5,000,000	7.50	2.37	5.87	1.75
Indiana	(C.)	25	5,000,000	..	..	44.75	8.00
Island Creek Coal	(C.)	25	5,000,000	..	..	33.75	30.75
" " pref.	(C.)	1	.....	..	..	90.75	84.50
Kerr Lake	(S)	5	3,000,000	9.37	7.50	11.00	6.00
Keewenaw	(C.)	25	10,000,000	7.87	2.50	6.75	3.00
Isle Royale	(C.)	25	3,750,000	33.25	22.50	28.25	13.50
Lake Copper	(C.)	25	2,500,000	74.12	16.00	94.50	28.50
La Salle	(C.)	25	10,000,000	19.12	10.75	19.00	6.00
Mass Con	(C.)	25	2,500,000	18.25	4.25	10.62	4.50
Mayflower	(C. & G.)	25	2,500,000	1.00	.30	2.00	.40
Mexico Con. Mining & Smelting		10	2,500,000	6.00	3.50	5.00	.01
Miami	(C.)	5	3,000,000	28.12	12.75	28.87	17.00
Michigan	(C.)	25	2,500,000	13.25	5.75	8.50	3.50
Mohawk	(C.)	25	2,500,000	70.00	57.50	75.25	43.00
Montana Cons. Coal & Coke		25	5,000,000	.40	.08	.05	.02½
National	(C.)	25	2,500,000	..	..	1.00	1.00
Nevada Con	(C.)	5	6,500,000	30.00	16.50	27.25	17.75
Newhouse	(C.)	10	6,000,000	5.75	1.50	..	..
New Arcadian	(C.)	25	.....	8.37	2.50	10.62	3.50
New Idria	(Q.)	5	500,000	8.00	7.50	8.50	8.00
Nipissing	(S.)	5	6,000,000	13.00	9.37	12.00	9.75
North Butte	(C.)	15	9,000,000	85.25	47.00	50.00	18.50
North Lake	(C.)	25	2,500,000	11.87	4.50	25.87	6.25
Old Colony	(C.)	25	2,500,000	.90	.48	1.75	.25

Name	Character	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Old Dominion	(C.)	$25	$8,750,000	59.00	47.25	55.00	29.50
Ojibway	(C.)	25	2,500,000	14.87	5.75	12.75	5.00
Osceola Con	(C.)	25	2,500,000	170.00	122.00	166.00	114.00
Parrot	(S. & C.)	10	2,300,000	36.25	19.50	21.50	11.00
Phœnix Con	(C.)	25	2,500,000	1.00	.50	1.50	.50
Quincy	(C.)	25	3,750,000	96.00	84.00	92.00	66.00
Ray Consolidated Copper	(C.)	10	12,000,000	27.50	7.50	27.25	15.25
Santa Fe	(C. & G.)	10	* 2,500,000	2.87	1.50	2.50	1.25
Shannon	(C.)	10	3,000,000	17.87	13.50	18.00	8.75
Shattuck-Arizona	(C.)	10	3,500,000	23.00	15.00	39.00	19.50
Silver King Coalition	(S.)	5	6,250,000	..	..	3.12	2.50
South Utah Mines	(C.)	5	4,300,000	..	..	3.50	1.06
Superior	(C.)	25	2,500,000	67.00	33.87	68.25	35.00
Superior & Boston	(C.)	10	2,338,270	18.50	12.00	18.00	4.62
Superior & Pittsburgh	(C.)	10	20,000,000	18.50	12.87	16.75	9.00
Tamarack	(C.)	25	1,500,000	90.00	62.00	78.00	45.00
Tennessee	(C.)	25	5,000,000	48.12	33.50	40.50	20.12
Trinity	(C.)	25	6,000,000	17.25	9.25	11.37	4.50
Union Copper Land & Mining.		25	2,500,000	2.00	1.50	2.50	2.00
United	(C.)	100	75,000,000	16.25	7.62	7.12	4.37
" pref		100	5.000,000	30.50	29.00	..	..
United States Coal & Oil		25	6,250,000	39.50	28.00	41.87	33.00
U.S.Smelt.,Refin.&Min.	(C&G)	50	37,500,000	59.00	39.00	55.00	30.00
" " pref.	(C&G)	50	37,500,000	54.00	44.00	53.12	45.75
Utah Apex	(C.)	5	3,000,000	6.87	4.00	5.12	2.00
Utah Con	(G. & S.)	5	1,500,000	49.75	37.25	46.00	12.50
Utah Copper	(C.)	10	7,500,000	66.00	39.75	60.00	39.75
Victoria	(C.)	25	2,500,000	6.00	3.00	5.75	2.00
Winona	(C.)	25	2,500,000	13.25	4.75	15.00	5.00
Wolverine	(C.)	25	1,500,000	158.00	139.00	150.00	102.00
Wyandot	(C.)	25	2,500,000	4.00	2.00	3.75	1.25

——* Exchanged 3 shares for one of Franklin.

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1909 and 1910, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Ajax	(G. C. L. & S.)	Tintic.	$10	$3,000,000	.38	.25	..	..
Beck-Tunnel Con.	(G.S.C.& L.)	"	.10	1,000,000	.89	.11½	.15	.01¼
Bingham Amalg.	(C. & S.)	Bingham.	5	1,000,000	.25	.09	.17	.05
Bingham Cen. Standard	(C.& S.)	"	5	5,000,000	..	..	.31	.13
Bingham Copper	(C. & S.)	"	1	800,000	..	..	.24	.05
Black Jack	(G. S. C. & L.)	Utah	1	300,000	.45	.06¾	.19	.07
Bullock	(G. C. L. & S.)	Tintic.	1	600,000	.10½	.00¾	.01¾	.00¼
Carisa	(G. S. & C.)	"	1	500,000	1.22½	.50	.73	.12
Cedar Talisman			.50	500,000	.09	.04	.16	.01¾
Colorado	(S. & L.)	Tintic.	.20	200,000	3.50	.68	.89	.30
Columbus Con.	(G. S. C. & L.)	Cottonwood.	5	1,500,000	3.22½	.62	1.40	.16½
Crown Point	(S. & L.)	Tintic.	.10	100,000	.27½	.04½	.14½	.05
Daly-Judge	(S. L. G & C.)	Park City.	1	300,000	5.55	3.75	4.90	3.80
Dragon Iron		Tintic.	.10	100,000	.47	.10	..	..
East Crown Point		"	.10	100,000	.06	.01¼	.01¾	.00½
East Tintic Devel.	(G. S. & L.)	"	.10	100,000	.23	.04¾	.08	.00¼
East Tintic Con.	(G. S. & L.)	"	.10	100,000	.10½	.00½	.02	.00½
Emerald	(S. G. & L.)	"	1	300,000	..	..	.28	.09
Grand Central	(C. S. & G.)	"	1	250,000	3.00	1.30	2.40	.70

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Ibex	(C. & S.)	Utah.	$1	$1,000,000	.13½	.02½	..	..
Indian Queen	(C. & S.)	Frisco.	.10	150,000	.13½	.02	.04	.00½
Inyo	(G.)	Mercur.	.10	100,000	.11	.04½	..	..
Iron Blossom Con	(S. & L.)	Tintic.	.10	100,000	3.35	.58	1.22½	.68
Iron King		"	1	1,000,000	.26	.12	.18	.05
Keystone	(C. S.)	Utah.	1	500,000	.32	.20	..	..
King David		Frisco.	.50	500,000	.50	.40	..	..
King William	(C. & S.)	Tintic.	1.25	1,250,000	.42	.12	.20½	.05
Little Belle	(G. C. L. & S.)	Park City.	5	1,500,000	2.90	1.47½	2.05	.90
Little Chief	(S. L. C. & G.)	Tintic.	.10	40,000	.65	.15	..	..
Lower Mammoth	(C.S.G.& L.)	Nevada.	1	150,000	.55	.19	.75	.07
Mammoth	(C. L. G. & S.)	Tintic.	5	2,000,000	..	..	.95	.40
Masonic Mountain		.....	1.00	1,250,000	..	..	.36	.10
Mason Valley	(C.)	Nevada.	1	1,000,000	3.35	1.72½	12.27½	6.50
May Day	(S. & L.)	"	.25	100,000	.29	.14	.20½	.01
Mineral Flat		American Fork.	.10	100,000	..	...	.03½	.00½
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	.47	.03¾	.11½	.04
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	1.60	.61	2.55	.47½
New York	(S. G. C. & L.)	Park City.	1	300,000	.18	.02	.18	.02
Ohio Copper	(C.)	Bingham	10	10,000,000	8.60	4.12½	5.80	1.30
Opex	(S. & L.)	.....	5	5,000,000	..	..	.90	.10
Ophongo		Tintic.	.10	100,000	.25	.15	.36	.11
Pioche Metals		Nevada.	1.00	1,000,000	..	..	.05	.03
Plutcs	(G. & S.)	Tintic.	.10	100,000	..	..	.05½	.01¾
Prince Con	(G. C. L. & S.)	Nevada.	2	2,000,000	1.67½	.88	1.05	.52
Provo		Tintic.	.25	250,000	.15	.05	.08¼	.00¼
Red Warrior		.....	5	750,000	4.55	2.50	..	..
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	.22	.08½	.11	.01¼
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	1.40	.28	.47½	.12½
South Colum. Con.	(G.S.C.& L.)	Utah.	5	1,500,000	.59	.05	.14½	.03¾
Swansea Con	(G. S. & L.)	Tintic.	.10	100,000	.31¼	.02	.04½	.01½
Tintic Central	(C. & S.)	"	.10	100,000	.25½	.04¼	.19½	.06¼
Tintic Combination	(S. L. & C.)	"	1	1,000.000	..	..	.04¾	.00¾
Tintic Empire	(G. S. & C.)	"	10	100,000	..	..	.05½	.00¾
Uncle Sam Con	(S. L. & G.)	"	1	500,000	.80	.40	.64	.17
Utah Mine	(S. L. & G.)	Fish Springs.	10	1,000,000	..	..	1.95	.70
Utah Con. M. & M.	(C. & S)	Utah.	1	1,000,000	.25½	.03½	.06¼	.01¾
Victor Con	(G. S. L. & C.)	Tintic.	.50	375,000	.14	.04½	.06	.02¼
Victoria	(G. C. S. & L.)	"	.25	625,000	2.02½	1.37½	.80	.50
Western Nevada	(C.)	Nevada.	5	6,250,000	.52	.12	.25	.04
Yerington Copper	(C.)	Nevada.	1	1,000,000	.09½	.01	.04½	.01
Yankee Con	(S. L. & C.)	Tintic.	1	500,000	.33½	.10	.12	.03¼

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1909 and 1910, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.08½	.05⅞	.06¾	.05¼
Banner	(G.)	"	1	1,500,000	.03⅛	.01½	.05	.03
Black Jack	(G.)	"	1	1,250,000	.02	.008	.03	.01⅝
Blue Bell	(G.)	"	1	1,000,000	.02	.01¼	.02½	.02
Bob Lee	(G.)	"	1	2,000,000	.007	.005	..	..
Buckhorn	(G.)	"	1	1,000,000	.0065	.004	..	..
Colorado Gold Camp	(G.)	"	.01	1,500,000	.0035	.0035	..	..
Cripple Creek Con	(G.)	"	1	2,000,000	.03¾	.02⅞	.03⅛	.02⅜
C. K. & N	(G.)	"	1	1,250,000	.11½	.06½	.20	.13
Dante	(G.)	"	1	1,000,000	.07¾	.05½	.07⅝	.04½

Name	Character	Location	Par Value	Capital	1909 High	1909 Low	1910 High	1910 Low
Des Moines	(G.)	Cripple Creek.	$1	$500,000	.0065	.0055	..	..
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.11	.07½	.10¾	.07½
Elkton Con	(G.)	Colorado.	1	3,000,000	.81½	.59½	.83	.68
El Paso Con	(G. & C.)	"	1	2,500,000	.72	.43¾	.90	.63½
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.10	.05⅞	.07½	.05
Favorite	(G.)	Cripple Creek.	1	1,200,000	.0025	.001	..	..
Findley	(G.)	"	1	1,250,000	.17	.09⅝	.11½	.07
Flower of the West	(G.)	"	1	1,500,000	.0045	.0045	..	..
Gold Dollar	(G.)	"	1	2,000,000	.14¾	.09⅛	.15½	.10
Golden Cycle	(G.)	"	1	1,500,000	1.10	.90	2.00	1.75
Golden Eagle	(G.)	"	1	1,000,000	.05	.03	..	..
Gold Sovereign	(G.)	"	1	2,000,000	.37½	.20	.04⅝	.03½
Gould	(G.)	"	1	1,250,000	.02	.01½	.02⅞	.01¼
Grace	(G.)	"	1	1,200,000	.001	.001	..	..
Greater Gold Belt	(G.)	"	1	5,000,000	.003	.003	..	..
Hayden	(G.)	"	1	5,000,000	.002	.001	..	..
Isabella	(G.)	"	1	2,500,000	.27	.16⅜	.20½	.16
Jack Pot	(G.)	"	1	1,250,000	.10	.05¼	.10½	.07
Jerry Johnson	(G.)	"	1	1,500,000	.10⅛	.04⅜	.10⅛	.06⅜
Jennie Sample	(G.)	"	.01	25,000	.08⅞	.04⅝	.13	.08⅜
Keystone	(G.)	"	1	1,500,000	.003	.003	..	..
Lexington	(G.)	"	1	1,500,000	.02¼	.01¼	.02	.02
Little Bessie	(G.)	"	1	1,250,000	.0065	.005	..	..
Little Nell	(G.)	"	1	1,500,000	.03¼	.02	..	..
Little Puck	(G.)	"	1	2,000,000	.02¾	.01½	..	..
Magnet Rock	(G.)	"	1	1,250,000	.02⅝	.01	..	..
Marion	(G.)	"	1	1,250,000	.00075	.00075	..	..
Mary Cashen	(G.)	"	1	2,000,000	.03½	.02½	.03½	.02
Mary McKinnex	(G.)	"	1	1,500,000	.51	.34½	.60½	.45
Mary Nevin	(G.)	"	1	1,500,000	.03¾	.01⅞	.07	.03¼
Matoa	(G.)	"	1	1,000,000	.02¼	.01½	.02	.02
Missouri	(G.)	"	1	1,250,000	.0045	.0045	..	..
Moon Anchor	(G.)	Colorado.	1	600,000	.02¼	.01⅝	.04½	.01½
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.03¼	.02	.03	.02
National	(G.)	"	1	1,500,000	.006	.002	..	..
New Haven	(G.)	"	1	1,500,000	.004	.004	..	..
O. K	(G.)	"	1	1,250,000	.004	.004	..	..
Old Gold	(G.)	"	1	1,800,000	.04¾	.02½	.06	.03¾
Olive Branch	(G.)	"	1	1,250,000	.009	.004	..	..
Pharmacist	(G.)	"	1	1,200,000	.03¾	.03	.04½	.02⅜
Pilgrim Con	(G.)	"	1	1,250,000	.01	.01	..	..
Pinnacle	(G.)	"	1	2,000,000	.0045	.003	..	..
Pointer	(G.)	"	1	1,250,000	.005	.005	..	..
Portland	(G.)	"	1	3,000,000	1.06	.69	..	..
Prince Albert	(G.)	"	1	3,000,000	.02¾	.02	.04½	.02
Princess	(G.)	"	1	1,000,000	.004	.004	..	..
Raven & Beacon Hill	(G.)	"	.10	17,000	.01½	.01⅛	..	..
Republic	(G.)	"	1	1,250,000	.01½	.007	..	..
Requa Savage	(G.)	"	1	1,250,000	.05¾	.04	.06½	.03⅞
Robert Burns	(G.)	"	1	1,500,000	.005	.005	..	..
Rose Maude	(G.)	"	1	1,250,000	.02¼	.01⅝	.02¾	.02
Rose Nicol	(G.)	"	1	1,500,000	.03	.01	.03	.02
St. Thomas	(G.)	"	1	1,500,000	.03	.01¾	..	..
Teutonic	(G.)	"	.01	15,000	.006	.005	..	..
Texas Girl	(G.)	"	1	1,500,000	.0055	.0035	..	..
Uncle Sam	(G.)	"	1	1.000,000	.005	.003	..	..
United Gold Mines	(G.)	"	1	5,000,000	.10¼	.04½	.10⅛	.05
Vindicator Con	(G.)	"	1	1,500,000	.80	.55	1.00	.75
Work	(G.)	"	1	1,250,000	.09	.05¾	.06½	.03½

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1905	1906	1907	1908	1909	1910
January	21,245	15,307	17,039	33,019	19,190	26,699
February	17,508	15,801	9,174	24,640	13,886	25,238
March	21,073	16,433	13,432	21,720	20,824	19,963
April	24,121	16,330	17,363	31,853	28,333	13,062
May	23,758	19,260	9,036	22,640	31,473	20,832
June	22,096	18,634	16,470	29,999	33,774	23,430
July	18,478	18,309	14,774	17,840	35,046	23,018
August	22,692	20,433	13,458	25,906	22,916	27,976
September	19,755	14,119	17,157	19,428	20,207	31,733
October	17,784	17,528	29,161	21,962	23,876	27,917
November	13,195	18,451	34,087	19,346	24,028	30,441
December	18,158	14,855	37,685	21,890	28,104	31,626
	239,863	205,460	228,836	290,243	301,657	301,935

DOMESTIC PRODUCTION, DELIVERIES AND STOCKS IN POUNDS

	Production	Deliveries *	Stocks†
January	116,547,287	159,850,059	141,766,111
February	112,712,493	103,987,840	98,463,339
March	120,067,467	103,430,585	107.187,992
April	117,477,639	99,318,354	123,824,874
May	123,242,476	104,800,662	141,984,159
June	127,219,188	119,259,144	160,425,973
July	118,370,003	116,115,342	168,386,017
August	127,803,618	129,563,051	170,640,678
September	119,519,983	139,607,514	168,881,245
October	126,469,284	136,001,084	148,793,714
November	119,353,463	128,226,308	139,261,914
December	123,339,219	131,698,093	130,389,069
January, 1911	115,696,591	95,287,296	122,030,195
February	109,828,297	95,630,017	142,439,440

* Includes exports. † At beginning of month.

EUROPEAN STOCKS

	1909			1910		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	31,173	33,915	52,935	41,284	39,498	110,808
February	24,653	25,293	52,295	38,562	35,915	113,455
March	30,079	31,020	51,354	30,873	32,896	111,432
April	37,453	37,889	50,918	27,332	28,557	110,207
May	42,715	36,779	56,854	31,578	34,970	106,815
June	44,138	33,613	67,379	35,250	38,108	103,957
July	41,036	31,856	76,559	40,309	45,027	99,239
August	42,185	30,526	88,218	39,674	41,407	97,506
September	36,381	30,748	93,851	42,442	45,987	98,861
October	33,606	28,100	99,357	39,437	44,976	88,422
November	38,644	32,258	105,743	40,929	43,101	86,250
December	35,590	32,310	109,020	38,670	41,113	83,800
Total	437,653	384,307		446,340	417,555	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1881	32,000	1891	126,839	1901	268,782
1882	40,467	1892	154,018	1902	294,433
1883	51,574	1893	147,033	1903	311,627
1884	64,708	1894	158,120	1904	362,740
1885	74,052	1895	170,137	1905	402,637
1886	70,430	1896	202,235	1906	409,735
1887	81,017	1897	219,481	1907	387,945
1888	101,054	1898	235,050	1908	420,790
1889	101,239	1899	261,313	1909	487,925
1890	115,966	1900	270,588	1910	*481,696

* Estimate of U. S. Geoglogical Survey.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake			New York Lake	
	Cents Per Pound			Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1862	.3287½	.2075	1887	.1775	.995
1863	.3850	.29	1888	.1740	.1585
1864	.39	.25	1889	.1750	.11
1865	.5050	.28	1890	.1725	.14
1866	.42	.2650	1891	.15	.1025
1867	.2925	.2150	1892	.1237½	.1050
1868	.2450	.2150	1893	.1220	.940
1869	.2650	.2187½	1894	.1010	.0895
1870	.2337½	.19	1895	.1230	.0925
1871	.27	.2125	1896	.1200	.0975
1872	.44	.2712½	1897	.1200	.1075
1873	.35	.21	1898	.1312½	.1085
1874	.25	.19	1899	.1925	.1337½
1875	.2387½	.2150	1900	.1700	.1625
1876	.2325	.1875	1901	.1700	.1300
1877	.2050	.1750	1902	.1350	.1100
1878	.1762½	.1550	1903	.1512½	.1200
1879	.2175	.1550	1904	.1512½	.1237½
1880	.25	.1850	1905	.1887½	.1500
1881	.2037½	.16	1906	.24	.1787½
1882	.2037½	.1787½	1907	.2575	.1212½
1883	.1812½	.1487½	1908	.1462½	.1237½
1884	.15	.11	1909	.1462½	.1250
1885	.11½	.980	1910	.1400	.1237½
1886	.1212½	.10			

	London G. M. B.						London G. M. B.					
	£ Per Ton						£ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
1895	47	8	9	38	13	9	1903	67	5	0	52	7	6
1896	50	5	0	40	11	3	1904	68	63	0	55	7	6
1897	51	15	0	47	0	0	1905	50	50	0	40	11	3
1898	57	8	9	48	5	0	1906	107	15	0	76	17	6
1899	79	5	0	59	17	6	1907	110	15	0	57	5	0
1900	79	15	0	69	2	6	1908	64	16	7	56	5	0
1901	72	17	6	47	0	0	1909	63	17	6	54	15	0
1902	56	17	6	45	10	0	1910	61	17	6	52	15	0

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1887	1,596,375	$33,000,000	41,260,000	$40,410,000	$73,410,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909	4,821,709	99,673,400	54,721.500	28,455,200	128,128,600
1910*	4,646,679	96,055,214	56,438,695	30,194,702	126,249,916

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	Silver		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1883	$95,392,000	89,175,023	$98,984,300	$194,376,300
1884	101,729,600	81,567,801	90,785,000	192,514,600
1885	108,435,600	91,609,959	97,518,800	205,954,400
1886	106,163,900	93,297,290	92,793,500	198,957,400
1887	105,774,900	96,123,586	94,031,000	199,805,900
1888	110,196,900	108,827,606	102,185,900	212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,494,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	172,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	122,109,700	532,665,900
1908	444,582,573	203,186,370	108,684,400	553,266,973
1909	455,965,831	211,215,633	93,807,432	549,773,263
1910	455,984,828	217,838,695	103,421,843	559,306,671

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1909		*1910	
	Gold	Silver Fine Ounces	Gold	Silver Fine Ounces
Alabama	$29,200	200	$29,416	264
Alaska	20,339,600	198,600	16,987,990	126,480
Arizona	2,626,800	2,523,600	3,375,256	2,835,641
California	20,703,600	2,304,900	21,146,150	3,530,246
Colorado	21,846,600	8,846,300	20,408,641	8,747,777
Georgia	43,400	200	25,488	286
Idaho	1,344,200	6,755,900	992,930	6,686,016
Illinois	.....	900	.....	1,727
Michigan	.....	217,600	.....	268,642
Missouri	200	15,200	.....	32,900
Montana	3,750,100	12,034,500	3,465,364	11,519,059
Nevada	16,386,200	10,119,200	17,941,643	9,346,256
New Hampshire	.....	3,000	599	854
New Mexico	252,800	324,200	397,974	683,111
North Carolina	31,400	400	54,884	1,215
Oregon	829,000	69,600	631,173	62,848
Pennsylvania	6,200	.....	2,419	7,867
Philippine Islands	247,600	3,000	90,357	1,523
Porto Rico	600	.....	1,013	2
Kansas	.....	.....	11,163	4,113
South Carolina	7,400	.....	31,566	11
South Dakota	6,573,600	196,300	5,183,070	113,460
Tennessee	4,300	65,300	3,514	75,714
Texas	400	408,100	475	365,854
Utah	4,213,300	10,551,100	4,243,907	11,242,301
Virginia	4,000	6,400	558	34
Washington	429,000	75,200	711,359	176,816
Wyoming	3,900	1,800	3,990	1,363
Oklahoma	.....	.....	15,090	66,476
Miscellaneous	.....	.....	299,225	539,839
Total	$99,673,400	54,721,500	$96,055,214	56,438,695

*Estimated.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1908		1909		1910	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	27	24 7/8	24 3/8	23 13-16	24 1/4	24
February	26 5/8	25 1/2	24 1/8	23 11-16	24 1/8	23 5-16
March	25 13-16	25 7-16	23 3/8	23 3-16	24 3-16	23 11-16
April	25 1/2	24 5-16	24 7-16	23 3/4	24 15-16	24
May	24 13-16	24	24 7/8	24 5-16	24 15-16	24 5/8
June	25 3/8	24 1/4	24 1/2	24 1/8	24 3/4	24 1/2
July	24 7/8	24 3-16	23 7/8	23 1/2	25 5/8	24 1/2
August	24 3/8	23 5/8	24	23 9-16	24 5/8	24 3-16
September	24 3-16	23 9-16	23 7/8	23 11-16	24 7/8	24 15-16
October	24	23 1-16	23 13-16	23 1/2	26 1/4	24 13-16
November	23 5-16	22 1/8	23 5/8	23 5-16	26	25 5-16
December	23 3-16	22	24 5-16	24	25 3/8	24 15-16
Year	27	22	24 7/8	23 1-16	26 1/4	23 3-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1851	61 5/8 *d*	60 *d*	1881	52 7/8	50 7/8
1852	61 7/8	59 7/8	1882	52 3/8	50
1853	61 7/8	60 5/8	1883	51 3–16	50
1854	61 7/8	60 7/8	1884	51 3/8	49 1/2
1855	61 5/8	60	1885	50	46 7/8
1856	62 1/4	60 1/2	1886	47	42
1857	62 3/8	61	1887	47 1/8	43 1/4
1858	61 7/8	60 3/4	1888	44 9–16	41 5/8
1859	62 3/4	61 3/4	1889	44 3/8	41. 15–16
1860	62 3/8	61 1/4	1890	54 5/8	43 5/8
1861	61 3/8	60 1/8	1891	48 3/4	43 1/2
1862	62 1/8	61	1892	43 3/4	37 7/8
1863	61 3/4	61	1893	38 3/4	30
1864	62 1/2	60 5/8	1894	31 3/4	27
1865	61 5/8	60 1/2	1895	31 3/8	27 3–16
1866	62 1/4	60 3/8	1896	31 15–16	29 3/4
1867	61 1/4	60 3/8	1897	29 13–16	23 3/4
1868	61 1/8	60 1/8	1898	28 5–16	25
1869	61	60	1899	29 1/8	26 5/8
1870	60 3/4	60 1/4	1900	30 3–16	27
1871	61	60 3–16	1901	29 9–16	24 15–16
1872	61 1/8	59 1/4	1902	26 1/8	21 11–16
1873	59 15–16	57 7/8	1903	28 1/2	21 11–16
1874	59 1/2	57 1/4	1904	28 9–16	24 7–16
1875	57 5/8	55 1/2	1905	30 5–16	25 7–16
1876	58 1/2	46 3/4	1906	33 1/8	29
1877	58 1/4	53 1/4	1907	32 7–16	24 3–16
1878	55 1/4	49 1/2	1908	27	22
1879	53 3/4	48 7/8	1909	24 7/8	23 1–16
1880	52 7/8	51 5/8	1910	26 1/4	23 3–16

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,255	8,564,880	18,006,464	19,807,110	64,665,014
1909	37,573,467	41,330,813	7,532,271	8,285,498	16,864,147	18,550,561	61,969,885
1910	38,433,227	42,276,549	8,627,539	9,490,292	17,845,020	19,629,522	64,905,786

ANTHRACITE COAL TRADE

The quantity of anthracite coal sent to market from the first shipments to the end of 1910, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1821	1,073	1851	4,377,130	1881	28,485,080
1822	2,240	1852	4,925,695	1882	29,305,782
1823	5,823	1853	5,114,491	1883	31,793,027
1824	9,541	1854	5,753,369	1884	30,718,293
1825	34,893	1855	6,552,301	1885	61,637,350
1826	48,047	1856	6,751,542	1886	32,136,363
1827	63,434	1857	6,420,342	1887	34,341,017
1828	77,516	1858	6,491,187	1888	38,145,718
1829	112,083	1859	7,517,516	1889	35,510,710
1830	174,734	1860	8,131,234	1890	35,855,000
1831	176,820	1861	7,474,917	1891	40,448,336
1832	363,871	1862	7,481,719	1892	41,893,320
1833	487,748	1863	8,704,918	1893	43,089,536
1834	376,636	1864	9,932,007	1894	41,391,199
1835	560,758	1865	9,488,396	1895	46,292,443
1836	682,428	1866	13,418,472	1896	43,177,000
1837	881,476	1867	12,637,697	1897	41,637,864
1838	739,293	1868	14,214,889	1898	41,899,751
1839	819,327	1869	13,908,819	1899	47,665,204
1840	865,414	1870	15,552,380	1900	45,107,484
1841	958,899	1871	15,610,663	1901	53,568,601
1842	1,108,001	1872	20,747,149	1902	31,200,890
1843	1,263,539	1873	21,689,959	1903	59,362,831
1844	1,631,669	1874	19,805,074	1904	57,492,522
1845	2,023,052	1875	20,643,509	1905	61,410,201
1846	2,343,992	1876	18,906,000	1906	55,698,595
1847	2,982,303	1877	20,824,411	1907	67,109,393
1848	3,089,238	1878	17,306,911	1908	64,665,014
1849	3,242,541	1879	26,142,689	1909	61,969,885
1850	3,254,321	1880	23,437,243	1910	64,905,786

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1906	Tons, 1907	Tons, 1908	Tons, 1909	Tons, 1910
January	5,458,084	5,249,946	5,618,339	5,183,345	5,306,618
February	4,712,099	4,563,720	4,503,756	4,576,004	5,031,784
March	5,797,167	5,215,814	4,766,158	6,332,474	5,174,166
April	488,203	5,916,583	5,987,221	5,891,176	6,224,396
May	3,254,230	5,994,272	6,088,116	5,063,873	5,679,661
June	5,676,018	5,990,866	5,704,852	4,904,858	5,398,123
July	4,981,448	5,667,079	4,541,500	4,020,765	4,202,059
August	5,400,511	5,778,858	4,599,093	4,198,273	4,996,044
September	4,527,886	5,508,940	5,211,047	4,416,120	4,967,516
October	5,384,768	6,088,421	5,977,497	5,579,759	5,622,095
November	5,182,153	5,728,811	5,839,491	6,027,800	6,071,746
December	4,836,028	5,406,083	5,827,938	5,775,438	6,231,578
Total, gross tons	55,698,595	67,109,393	64,665,014	61,969,885	64,905,786

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1908		1909		1910	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	12,578,883	19.45	11,920,757	19.24	12,445,733	19.17
Lehigh Valley	10,772,040	16.66	10,296,627	16.61	11,195,765	17.25
Del., Sus. & Sch.						
Central R. R. of N. J.	8,495,425	13.14	7,938,370	12.81	8,519,135	13.13
Del., Lack. & West.	10,088,697	15.60	9,531,695	15.38	9,589,076	14.77
Delaware & Hudson	6,461,666	9.99	6,136,946	9.90	6,578,356	10.14
Pennsylvania R. R.	6,019,457	9.31	5,966,543	9.63	6,250,976	9.63
Pennsylvania Coal						
Erie	7,450,175	11.52	7,461,121	12.04	7,554,198	11.64
N. Y., Sus. & West.						
N. Y., Ont. & West.	2,798,671	4.33	2,717,826	4.39	2,772,547	4.27
Total	64,665,014	100.00	61,969,885	100.00	64,905,786	100.00

PIG IRON PRODUCTION OF THE UNITED STATES

1863 to 1872, net tons ; 1873 to 1910, gross tons.

1863	947,604
1864	1,135,996
1865	931,582
1866	1,350,344
1867	1,461,626
1868	1,603,000
1869	1,916,641
1870	1,865,000
1871	1,911,608
1872	2,854,558
1873	2,560,963
1874	2,401,262
1875	2,023,733
1876	1,868,961
1877	2,066,594
1878	2,301,215
1879	2,741,853
1880	3,835,151
1881	4,144,254
1882	4,623,323
1883	4,595,510
1884	4,097,868
1885	4,044,526
1886	5,683,329
1887	6,417,148
1888	6,489,738
1889	7,603,642
1890	9,202,703
1891	8,279,870
1892	9,157,000
1893	7,124,502
1894	6,657,088
1895	9,446,308
1896	8,623,127
1897	9,652,860
1898	11,773,934
1899	13,620,703
1900	13,789,243
1901	15,878,354
1902	17,821,307
1903	18,009,252
1904	16,497,033
1905	22,992,380
1906	25,307,191
1907	25,781,361
1908	15,936,018
1909	25,795,471
1910	27,262,000

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1846.....	1,860,479	1863.....	No report	1880.....	5,789,329	1897	11,199,994
1847.....	2,424,113	1864.....	No report	1881.....	5,435,845	1898	11,274,840
1848.....	2,808,596	1865.....	2,228,987	1882.....	6,992,234	1899	9,436,416
1849.....	2,171,706	1866.....	2,059,271	1883.....	5,714,052	1900	10,383,422
1850.....	2,415,257	1867.....	2,498,895	1884.....	5,669,021	1901	10,680,689
1851.....	3,090,029	1868.....	2,439,039	1885.....	6,550,215	1902	10,727,559
1852.....	3,352,882	1869.....	3,154,946	1886.....	6,513,623	1903	10,011,374
1853.....	3,035,027	1870.....	4,352,317	1887.....	7,017,707	1904	13,565,885
1854.....	2,932,339	1871.....	2,974,351	1888.....	6,935,032	1905	11,345,988
1855.....	3,645,345	1872.....	3,930,508	1889.....	7,313,726	1906	13,510,982
1856.....	3,056,519	1873.....	4,170,388	1890.....	8,655,000	1907	11,571,966
1857.....	3,238,902	1874.....	3,832,991	1891.....	9,035,000	1908	13,825,457
1858.....	3,994,481	1875.....	4,669,288	1892.....	6,700,000	1909	10,609,668
1859.....	4,823,770	1876.....	4,485,423	1893.....	7,534,730	1910	12,000,000
1860.....	3,826,086	1877.....	4,811,265	1894.....	9,900,000		
1861.....	No report	1878.....	4,073,534	1895.....	7,157,340		
1862.....	No report	1879.....	5,057,397	1896.....	8,757,964		

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1835.....	20	15	1861.....	28	11	1887.....	11 7-16	9 7-16
1836.....	20	12	1862.....	68	20	1888.....	11 3/8	9 5/8
1837.....	17	7	1863.....	88	54	1889.....	11 1/2	9 3/4
1838.....	12	9	1864.....	1.90	72	1890.....	12 3/4	9 5-16
1839.....	16	11	1865.....	1.22	33	1891.....	9 1/2	7 3/4
1840.....	10	8	1866.....	52	32	1892.....	10	6 11-16
1841.....	11	9	1867.....	36	15 1/2	1893.....	9 15-16	7 1/4
1842.....	9	7	1868.....	33	16	1894.....	8 1-16	5 1/8
1843.....	8	5	1869.....	35	25	1895.....	9 3/8	5 9-16
1844.....	9	5	1870.....	25 3/4	15	1896.....	8 7/8	7 1-16
1845.....	9	4	1871.....	21 1/4	14 3/4	1897.....	8 1/4	5 3-16
1846.....	9	6	1872.....	27 3/8	18 5/8	1898.....	6 9-16	5 5-16
1847.....	12	7	1873.....	21 3/8	13 5/8	1899.....	7 13-16	5 7/8
1848.....	8	5	1874.....	18 7/8	14 3/4	1900.....	11	7 9-16
1849.....	11	6	1875.....	17 1/8	13 1-16	1901.....	12	7 13-16
1850.....	14	11	1876.....	13 3/8	10 7/8	1902.....	9 1/8	8 1/4
1851.....	14	8	1877.....	13 5-16	10 13-16	1903.....	14.10	8.90
1852.....	10	8	1878.....	12 3-16	8 13-16	1904.....	17.25	6.85
1853.....	11	10	1879.....	13 3/4	9 1/4	1905.....	12.60	7.00
1854.....	10	8	1880.....	13 1/4	10 15-16	1906.....	12.25	9.60
1855.....	11	7	1881.....	13	10 7-16	1907.....	13.55	10.55
1856.....	12	9	1882.....	13 1-16	10 1/4	1908.....	12.25	9.00
1857.....	15	13	1883.....	11 1/8	10	1909.....	16.15	9.25
1858.....	13	9	1884.....	11 15-16	9 3/4	1910.....	19.75	13.15
1859.....	12	11	1885.....	11 5-16	9			
1860.....	11	10	1886.....	9 9-16	9 1-16			

COTTON FUTURES AT NEW YORK.

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from December 6, 1907, to March 24, 1911, at the New York Cotton Exchange :

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1907												
Dec. 6	....	....	....	11.13	10.71	10.87	10.81	10.93	10.90	10.90	10.85	10.83
	....	....	....	11.76	11.27	11.30	11.43	11.31	11.47	11.23	11.40	11.30
" 13	....	....	....	11.12	10.58	10.80	10.65	11.25	10.71	10.90	10.65	10.45
	....	....	....	11.80	11.32	11.28	11.50	11.40	11.56	11.52	11.48	11.26
" 20	....	....	....	11.10	10.32	10.50	10.56	10.74	10.63	10.68	10.56	10.50
	....	....	....	11.68	10.97	10.98	11.13	11.16	11.18	10.95	11.11	10.88
" 27	...	....	....	10.85	10.18	10.41	10.42	10.79	10.47	10.60	10.45	10.43
	....	...	....	11.20	10.53	10.54	10.75	10.79	10.80	10.60	10.77	10.53
1908												
Jan. 3	....	10.00	....	10.98	10.30	10.50	10.61	10.68	10.63	....	10.58	10.50
	....	10.00	....	11.50	10.74	10.77	10.95	10.98	10.98	....	10.96	10.72
" 10	....	10.03	....	....	10.43	10.81	10.62	10.64	10.58	10.60	10.50	10.37
	....	10.20	....	....	10.75	10.81	10.93	10.90	10.92	10.80	10.83	10.65
" 17	..	10.19	....	....	10.60	10.99	10.81	10.85	10.85	10.96	10.75	10.62
	....	10.74	....	....	11.57	11.55	11.73	11.56	11.76	11.60	11.56	11.30
" 24	....	10.20	....	....	10.86	11.20	10.88	11.19	10.97	11.33	10.89	10.89
	....	10.75	....	....	11.58	11.61	11.75	11.72	11.79	11.71	11.61	11.28
" 31	....	10.16	....	....	10.88	10.82	10.92	10.93	10.97	10.96	10.83	10.63
	....	10.42	....	....	11.25	11.18	11.34	11.33	11.39	11.33	11.25	11.03
Feb. 7	....	10.04	....	10.01	....	10.88	10.88	10.98	10.90	10.91	10.71	10.52
	....	10.20	....	10.08	....	11.00	11.17	11.11	11.18	11.03	10.92	10.71
" 14	....	9.85	....	10.07	....	10.48	10.46	10.72	10.60	10.57	10.45	10.28
	....	10.12	....	10.12	....	10.60	10.69	10.77	10.84	10.73	10.71	10.53
" 21	....	9.86	....	9.94	....	10.91	10.52	10.73	10.64	10.82	10.44	10.27
	....	10.12	....	10.03	....	11.91	11.12	10.75	11.22	11.01	10.89	10.58
" 28	....	9.90	....	9.91	....	10.30	10.21	10.38	10.41	10.31	10.26	10.06
	....	10.10	....	10.08	....	10.41	10.54	10.38	10.70	10.55	10.58	10.39
Mar. 6	10 00	9.90	10.00	9.92	....	....	10.29	....	10.47	10.44	10.37	10.20
	10.00	10.12	10.00	10.11	....	....	10.77	....	10.93	10.68	10.70	10.45
" 13	....	9.76	....	9.80	....	....	10.23	10.35	10.33	10.26	10.20	10.04
	....	10.02	....	10.01	....	....	10.66	10.35	10.77	10.63	10.52	10.35
" 20	....	9.50	....	9.56	....	....	9.68	9.70	9.77	9.92	9.72	9.76
	....	9.82	....	9.84	....	....	10.37	10.37	10.44	10.22	10.27	10.10
" 27	9.54	9.38	....	9.41	9.44	....	9.32	9.40	9.44	9.45	9.45	9.40
	9.54	9.60	....	9.62	9.54	....	9.65	9.56	9.86	9.71	9.85	9.63
April 3	....	9.44	9.60	9.45	9.50	....	9.33	9.50	9.49	9.66	9.50	9.50
	....	9.66	9.60	9.67	9.63	....	9.55	9.58	9.77	9.72	9.81	9.72
" 10	9.31	9.20	9.30	9.21	9.28	....	....	9.43	9.20	9.40	9.30	9.25
	9.31	9.68	9.42	9 68	9.69	....	....	9.43	9.69	9.60	9.79	9.71
" 17	8.90	8.86	8.98	8.87	8.87	....	9.05	....	8.82	8.92	8.90	8.85
	9.10	9.35	9.16	9.34	9.35	....	9.15	....	9.32	9.04	9.35	9.16
" 24	8.36	8.42	8.45	8.44	8.44	....	8.54	....	8.32	8.43	8.47	8.42
	8.79	8.89	8.80	8.90	8.84	....	8.82	....	8.86	8.84	8.90	8.82
May. 1	8.20	8.17	8.23	8.20	8.21	8.25	8.28	....	8.03	8.15	8.20	8.18
	8.53	8.65	8.57	8.67	8.70	8.66	8.73	....	8.68	8.76	8.75	8.72
" 8	8.57	8.26	8.64	8.30	8.31	8.72	8.44	....	8.29	8.75	8.32	8.33
	8.88	8.97	8.88	9.00	9.00	8.72	8.97	....	9.05	8.79	9.17	9.07
" 15	8.92	8.72	8.93	8.77	8.79	....	8.86	....	9.04	8.96	8.92	8.84
	9.21	9.26	9.21	9.20	9.27	....	9.25	....	10.05	9.98	10.07	9.70
" 22	9.12	9.00	9.08	8.90	8.87	8.94	8.87	....	9.50	9.64	9.46	9.29
	9.55	9.53	9.43	9.43	9.25	8.94	9.44	....	9.85	9.70	9.98	9.78
" 29	9.37	9.32	9.30	9.09	9.05	9.10	9.02	....	10.10	10.00	9.87	9.72
	9.65	9.62	9.30	9.39	9.36	9.10	9.32	....	10.45	10.46	10.41	10.35

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1908												
June 5.....	9.43	9.17	9.10	9.03	8.99	....	8.98	....	....	10.04	9.87	9.77
	9.76	9.65	9.43	9.51	9.47	....	9.47	....	....	10.04	10.27	10.11
" 12.....	9.50	9.26	9.25	9.12	9.07	9.21	9.05	....	. ..	10.15	9.96	9.80
	9.65	9.57	9.25	9.46	9.41	9.21	9.37	....	....	10.15	10.18	10.00
" 19.....	9.70	9.40	..,.	9.26	9.22	9.39	9.18	....	....	....	10.17	9.96
	10.39	9.73	....	9.53	9.49	9.39	9.44	....	....	....	10.91	10.70
" 26.....	9.55	9.22	9.12	9.06	9.04	9.05	9.01	....	....	9.95	9.63	9.54
	10.16	9.58	9.30	9.38	9.35	9.09	9.33	....	....	10.16	10.70	10.56
July 3.....	9.38	9.24	9.08	9.06	9.03	....	9.03	....	....	....	9.65	9.55
	9.59	9.42	9.09	9.25	9.20	....	9.20	....	....	....	9.87	9.80
" 10.....	9.21	9.04	....	8.90	8.85	....	8.86	....	....	....	9.26	9.26
	9.50	9.41	....	9.26	9.20	....	9.21	....	....	....	9.65	9.57
" 17.....	9.27	9.22	9.10	9.11	9.02	9.07	9.03	....	....	....	9.36	9.30
	9.42	9.46	9.10	9.31	9.21	9.19	9.20	....	....	....	9.54	9.47
July 24.....	9.14	9.13	....	8.97	8.95	9.12	8.96	....	....	....	9.23	9.15
	9.42	9.50	....	9.31	9.26	9.21	9.25	....	....	....	9.50	9.40
" 31.....	9.29	9.27	....	9.10	9.04	....	9.06	....	....	....	9.24	9.30
	9.59	9.44	....	9.26	9.20	....	9.21	....	....	....	9.91	10.00
Aug. 7.....	9.47	9.32	9.36	9.15	9.11	....	9.18	....	....	....	....	9.80
	9.76	9.85	9.37	9.47	9.44	....	9.47	....	....	....	....	10.10
" 14.....	9.23	9.00	8.90	8.89	8.84	8.90	8.90	....	....	....	....	9.80
	9.78	9.76	9.27	9.43	9.37	9.00	9.41	....	....	....	....	10.40
" 21.....	8.75	8.51	8.70	8.47	8.44	8.72	8.53	....	8.84	....	....	9.45
	9.51	9.42	8.78	9.13	9.10	8.95	9.14	....	8.90	....	....	10.31
" 28.....	8.39	8.51	8.40	8.40	8.34	8.44	8.40	....	8.50	8.55	....	8.40
	8.78	8.77	8.66	8.66	8.60	8.55	8.67	....	8.66	8.55	....	9.64
Sept. 4.....	8.35	8.38	8.41	8.33	8.25	8.31	8.33	....	8.45	....	....	8.33
	8.53	8.63	8.44	8.55	8.45	8.49	8.50	....	8.58	....	....	8.54
" 11.....	8.56	8.60	8.70	8.50	8.40	....	8.45	....	8.55	8.58	....	....
	8.85	8.97	8.70	8.81	8.70	....	8.72	....	8.77	8.58	....	....
" 18.....	....	8.72	8.68	8.57	8.48	8.54	8.53	....	8.60	....	8.69	....
	....	9.15	8.81	8.99	8.87	8.80	8.89	....	8.95	....	8.70	....
" 25.....	8.83	8.80	8.58	8.64	8.50	....	8.54	....	8.59	....	8.73	....
	8.97	9.08	8.65	8.85	8.72	....	8.73	....	8.78	....	8.82	....
Oct. 2.....	9.03	8.82	8.64	8.60	8.44	8.64	8.45	....	8.47	....	8.57	8.68
	9.04	9.12	8.66	8.91	8.78	8.64	8.80	....	8.84	....	8.79	8.68
" 9.....	....	8.62	8.50	8.48	8.25	8.35	8.24	....	8.26	....	8.30	8.30
	....	8.87	8.60	8.72	8.45	8.35	8.44	....	8.47	...	8.48	8.30
" 16.....	....	8.78	8.67	8.56	8.35	8.50	8.33	....	8.29	. ..	8.31	....
	....	9.10	8.84	8.87	8.71	8.50	8.63	....	8.52	....	8.48	....
" 23.....	....	8.96	8.83	8.67	8.59	....	8.52	....	8.42	8.52	8.37	....
	....	9.24	8.96	9.02	8.88	....	8.80	....	8.75	8.52	8.69	....
" 30.....	....	9.03	8.88	8.78	8.64	8.69	8.63	....	8.59	....	8.54	8.58
	....	9.28	8.91	9.02	8.91	8.69	8.86	....	8.83	....	8.75	8.60
Nov. 6.....	....	....	8.92	8.92	8.76	8.58	8.72	8.86	8.71	....	8.62	8.53
	. ..	....	9.09	9.16	8.90	8.58	8.96	8.86	8.94	....	8.88	8.78
" 13.....	....	....	9.00	8.97	8.76	....	8.75	8.89	8.72	8.94	8.67	8.60
	....	....	9.01	9.15	8.99	....	8.99	8.89	8.98	8.96	8.91	8.81
" 20.....	....	8.53	9.08	9.02	8.86	....	8.84	9.03	8.83	9.00	8.73	8.67
	....	8.63	9.35	9.35	9.22	....	9.10	9.03	9.06	9.00	8.97	8.88
" 27.....	....	8.63	9.28	9.20	8.98	9.03	9.00	9.06	9.02	9.03	8.96	8.88
	....	8.78	9.37	9.38	9.25	9.03	9.17	9.16	9.16	9.06	9.09	9.00
Dec. 4.....	....	8.50	9.28	9.10	8.75	8.90	8.77	8.77	8.81	8.88	8.77	8.71
	....	8.76	9.28	9.30	9.02	8.90	9.03	8.87	9.06	8.94	9.03	8.95
" 11.....	....	8.37	....	8.85	8.42	8.58	8.51	8.55	8.58	8.60	8.58	8.54
	....	8.64	....	9.19	8.81	8.58	8.83	8.78	8.89	8.65	8.83	8.70

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1908												
Dec. 18.....	....	8.38	....	8.76	8.37	....	8.46	....	8.55	8.60	8.55	8.50
	....	8.50	....	8.98	8.57	....	8.66	....	8.73	8.60	8.72	8.62
" 25.....	....	8.45	8.52	8.86	8.46	8.54	8.58	....	8.64	8.64	8.67	8.59
	....	8.64	8.52	9.14	8.69	8.70	8.78	....	8.86	8.82	8.87	8.75
1909												
Jan. 1.....	....	8.63	....	8.85	8.67	8.98	8.76	8.88	8.85	8.86	8.84	8.79
	....	8.72	....	9.14	9.02	8.98	8.95	8.88	8.98	8.88	8.95	8.84
" 8.....	8.77	8.59	8.72	8.60	8.88	....	8.86	8.97	8.87	9.00	8.85	8.78
	8.85	8.76	8.72	8.74	9.10	....	9.12	9.03	9.12	9.00	9.06	8.96
" 15.....	8.95	8.75	....	8.74	9.01	....	9.07	9.15	9.07	9.04	9.01	8.92
	9.04	9.01	....	8.94	9.37	....	9.43	9.25	9.33	9.21	9.23	9.10
" 22.....	9.06	8.98	....	8.93	9.37	9.40	9.37	9.41	9.30	9.38	9.19	9.09
	9.43	9.42	....	9.37	9.72	9.58	9.76	9.54	9.72	9.60	9.64	9.50
" 29.....	9.43	9.22	....	9.17	9.52	9.51	9.54	9.57	9.47	....	9.40	9.34
	8.48	9.44	....	9.40	9.78	9.53	9.76	9.69	9.74	....	9.67	9.53
Feb. 5.....	9.23	9.19	9.14	9.14	9.13	9.43	9.48	....	9.41	9.46	9.36	9.29
	9.30	9.33	9.14	9.29	9.25	9.53	9.67	....	9.59	9.51	9.54	9.39
" 12.....	9.37	9.26	9.23	9.22	9.20	....	9.48	....	9.41	....	9.39	9.32
	9.38	9.41	9.33	9.34	9.30	....	9.72	....	9.65	....	9.60	9.50
" 19.....	9.30	9.27	9.31	9.22	9.21	9.45	9.44	....	9.39	9.44	9.37	9.29
	9.39	9.42	9.31	9.38	9.36	9.45	9.58	....	9.56	9.44	9.56	9.46
" 26.....	9.18	9.15	9.17	9.12	9.10	9.24	9.22	9.19	9.18	9.19	9.17	9.19
	9.32	9.39	9.32	9.35	9.31	9.42	9.53	9.25	9.49	9.27	9.50	9.43
Mar. 5.....	9.23	9.22	9.25	9.18	9.16	....	9.32	....	9.27	9.27	9.27	9.27
	9.38	9.39	9.25	9.34	9.33	....	9.63	....	9.60	9.27	9.55	9.48
" 12.....	9.34	9.20	....	9.19	9.18	....	9.43	....	9.43	9.41	9.34	9.29
	9.34	9.34	....	9.28	9.28	....	9.57	....	9.51	9.41	9.48	9.41
" 19.....	....	9.12	....	9.07	9.05	....	9.30	9.25	9.24	9.21	9.15	9.18
	....	9.31	....	9.25	9.24	....	9.52	9.25	9.50	9.23	9.42	9.36
" 26.....	9.05	9.05	9.10	9.01	8.99	....	9.27	....	9.21	9.14	9.12	9.10
	9.05	9.22	9.10	9.17	9.13	....	9.46	....	9.42	9.14	9.31	9.27
April 2.....	9.23	9.15	9.16	9.13	9.11	....	9.43	9.38	9.38	9.39	9.27	9.35
	9.39	9.42	9.36	9.38	9.34	....	9.63	9.52	9.65	9.55	9.58	9.50
" 9.....	9.42	9.41	9.49	9.40	9.35	....	9.45	....	9.64	9.78	9.59	9.49
	9.73	9.75	9.62	9.74	9.68	....	9.67	....	9.95	9.83	9.93	984
" 16.....	9.82	9.80	9.91	9.80	9.73	....	9.81	....	9.95	10.03	9.96	9.87
	10.22	10.27	10.24	10.26	10.22	....	10.19	....	10.45	10.23	10.45	10.33
" 23.....	9.94	9.92	10.08	9.90	9.84	....	9.89	....	10.12	....	10.12	10.02
	10.31	10.36	10.22	10.33	10.26	....	10.21	10.23	10.53	10.41	10.55	10.41
" 30.....	9.98	9.98	....	9.97	9.90	....	9.90	10.23	10.21	10.34	10.20	10.08
	10.30	10.30	10.24	10.32	10.27	....	10.25	10.50	10.63	10.46	10.52	10.38
May 7.....	10.21	10.16	10.24	10.13	10.08	....	10.07	....	10.50	....	10.32	10.27
	10.33	10.33	10.30	10.30	10.25	10.19	10.24	....	10.65	....	10.52	10.37
" 14.....	10.28	10.25	10.72	10.21	10.17	....	10.18	....	10.57	10.80	10.37	10.30
	10.92	10.90	10.85	10.93	10.90	....	10.89	....	11.14	10.82	10.96	10.90
" 21.....	10.72	10.70	10.77	10.74	10.70	....	10.72	....	11.04	10.96	10.75	10.75
	11.00	10.98	10.99	11.01	10.96	....	10.97	....	11.50	11.22	11.26	11.07
" 28.....	10.72	10.68	10.75	10.70	10.63	....	10.68	....	10.92	11.02	10.78	10.75
	10.99	10.97	10.78	10.99	10.92	....	10.93	....	11.36	11.06	11.15	11.04
June 4.....	10.71	10.66	10.72	10.66	10.62	...	10.66	....	....	10.65	10.68	10.65
	10.90	10.90	10.83	10.92	10.88	....	10.90	....	....	10.98	11.05	10.98
" 11.....	10.61	10.60	10.66	10.65	10.62	....	10.63	....	10.66	10.76	10.63	10.58
	10.78	10.82	10.78	10.84	10.80	....	10.80	....	10.82	10.90	10.96	10.90
" 18.....	10.69	10.67	10.70	10.70	10.68	....	10.69	. ..	10.82	10.68	10.67	10.65
	11.00	10.98	10.92	11.04	10.99	....	10.99	....	10.98	11.03	10.11	11.02
" 25.....	10.93	10.82	10.95	10.86	10.82	....	10.82	....	10.84	11.18	10.88	10.90
	11.28	11.33	11.19	11.38	11.20	....	11.37	....	11.40	11.25	11.25	11.30

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1909												
July 2.....	11.34	11.33	11.38	11.38	11.35	....	11.38	....	11.43	....	11.18	11.29
	12.14	12.14	11.98	12.18	12.15	....	12.16	....	12.14	....	12.15	12.12
" 9.....	12.06	12.09	12.14	12.12	12.08	....	12.08	12.18	12.14	12.22	12.05	12.01
	12.34	12.33	12.33	12.40	12.37	....	12.38	12.35	12.41	....	12.30	12.26
" 16.....	12.00	11.92	12.15	11.92	11.90	....	11.94	....	12.00	....	12.00	11.97
	12.76	12.85	12.86	12.87	12.84	....	12.86	....	12.89	....	12.64	12.73
" 23.....	11.76	11.65	11.87	11.70	11.68	....	11.70	11.94	11.73	....	11.68	11.65
	12.20	12.23	12.02	12.25	12.23	....	12.27	11.97	12.30	....	12.16	12.14
" 30.....	11.93	11.88	12.10	11.90	11.88	....	11.92	....	11.92	....	11.90	11.82
	12.43	12.50	....	12.53	12.52	....	12.53	....	12.53	....	12.56	12.42
Aug. 6.....	12.02	11.92	12.10	12.01	12.01	12.33	12.03	....	12.10	....	....	12.10
	12.63	12.67	12.47	12.73	12.70	....	12.73	....	12.71	....	....	12.59
" 13.....	11.82	11.74	12.05	11.80	11.79	....	11.80	12.03	11.86	12.06	....	11.95
	12.23	12.33	....	12.31	12.29	....	12.29	....	12.31	....	....	12.42
" 20.....	12.08	12.04	....	12.03	11.99	....	12.02	....	12.05	....	....	....
	12.39	12.38	12.21	12.39	12.37	....	12.39	....	12.37	....	....	12.28
" 27.....	12.04	12.05	12.18	12.04	12.03	....	12.05	....	12.10	....	....	12.25
	12.35	12.40	....	12.43	12.39	....	12.42	....	12.44	....	....	12.45
Sept. 3.....	12.29	12.32	12.44	12.41	12.37	12.42	12.42	....	12.44	....	12.50	12.35
	12.48	12.53	12.48	12.61	12.60	12.50	12.64	....	12.69	....	12.69	12.50
" 10.....	12.27	12.21	12.41	12.29	12.24	....	12.33	....	12.40	....	12.48	....
	12.63	12.70	12.60	12.80	12.77	....	12.84	....	12.89	....	....	....
" 17.....	12.11	12.09	12.18	12.09	12.05	....	12.12	12.43	12.20	....	12.25	....
	12.57	12.63	12.42	12.69	12.64	12.51	12.69	12.44	12.72	....	12.61	....
" 24.....	12.60	12.50	12.82	12.61	12.56	....	12.64	12.90	12.69	13.08	12.70	....
	13.27	13.52	13.30	13.57	13.52	13.30	13.62	13.40	13.66	13.49	13.60	....
Oct. 1.....	13.40	13.03	13.00	13.11	13.07	13.29	13.15	13.37	13.17	13.17	13.13	....
	13.50	13.50	13.13	13.50	13.48	13.36	13.55	13.48	13.57	13.32	13.49	....
" 8.....	12.00	12.92	12.95	12.97	12.95	13.10	13.02	....	13.06	13.02	13.44	12.95
	12.35	13.41	13.31	13.56	13.50	13.35	13.60	13.42	13.65	13.46	13.59	13.10
" 15.....	12.40	13.14	13.30	13.21	13.21	13.36	13.30	13.54	13.33	13.33	13.25	13.22
	12.55	13.65	....	13.75	13.81	13.76	13.90	....	13.92	13.82	13.84	13.44
" 22.....	12.41	13.50	13.60	13.51	13.57	....	13.66	13.77	13.72	13.75	13.64	13.30
	12.62	13.73	13.72	13.80	13.85	....	13.93	13.90	13.97	13.84	13.89	13.50
" 29.....	12.53	13.66	13.96	13.79	13.81	13.89	13.90	14.20	13.92	13.87	13.83	13.64
	13.25	14.65	14.35	14.69	14.75	14.65	14.83	14.71	14.87	14.71	14.85	14.24
Nov. 5.....	12.99	12.55	14.30	14.30	14.40	....	14.57	14.92	14.70	14.75	14.70	14.15
	13.58	13.00	14.69	14.99	15.10	....	15.27	15.00	15.32	15.15	15.40	14.92
" 12.....	12.25	11.90	13.75	13.82	13.85	14.52	14.10	14.44	14.19	14.33	14.20	13.53
	13.25	12.75	14.18	14.71	14.98	14.85	15.10	....	15.20	15.11	15.20	14.55
" 19.....	12.92	12.32	14.23	14.26	14.43	14.17	14.62	14.98	14.75	14.85	14.72	14.05
	13.25	12.77	....	15.66	14.86	14.47	15.12	....	15.28	15.13	15.28	14.50
" 26.....	12.90	12.44	....	14.21	14.38	14.62	14.62	14.77	14.76	14.82	14.72	14.03
	13.11	12.60	....	14.53	14.74	....	15.01	14.85	15.15	14.88	15.14	14.41
Dec. 3.....	12.90	12.47	....	14.14	14.30	14.40	14.58	14.92	14.73	14.63	14.67	14.00
	13.30	12.96	....	14.43	14.64	....	14 93	....	15.14	14.90	15.06	14.40
" 10.....	13.32	12.94	....	14.44	14.62	14.95	14.95	15.02	15.16	14.95	15.09	14.45
	13.90	13.30	....	14.94	15.12	15.40	15.60	15.22	15.80	15.70	15.80	15.45
" 17.....	13.78	13.15	....	14.68	14.75	15.17	15.16	15.25	15.40	15.25	15.40	15.20
	14.15	13.50	....	15.00	15.17	15.27	15.56	15.68	15.85	....	15.90	15.75
" 24.....	14.00	13.40	....	14.85	14.89	....	15.27	....	15.57	15.56	15.56	15.28
	14.57	13.81	....	15.35	15.41	....	15.73	....	16.01	15.92	15.99	15.70
" 31.....	14.55	13.77	13.90	15.49	15.48	15.73	15.79	16.23	16.05	15.97	16.03	15.63
	14.82	14.03	....	15.88	15.88	16.00	16.17	16.27	16.46	16.40	16.45	16.01
1910												
Jan. 7.....	13.72	13.15	....	13.00	15.00	15.56	15.04	15.14	15.27	15.23	15.20	14.79
	14.67	13.89	....	13.35	15.84	15.82	16.11	16.18	16.38	16.24	16.38	15.95
" 14.....	12.90	12.65	....	12.50	15.65	...	13.50	14.50	13.70	14.75	13.60	13.40
	14.49	13.76	....	13.42	15.72	15.23	16.02	15.31	16.19	16.00	16.19	15.82

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1910												
Jan. 21.....	12.55	12.30	12.51	12.20	13.45	13.75	13.31	13.70	13.50	13.80	13.50	13.27
	13.35	13.05	12.56	12.90	14.43	14.16	14.50	14.33	14.70	14.49	14.70	14.35
" 28.....	12.82	12.41	....	12.20	13.97	....	13.90	....	14.01	14.23	14.00	13.78
	13.31	12.84	....	12.63	14.56	....	14 54	....	14.65	14.37	14.65	14.36
Feb. 4.....	12.84	12.47	12.65	12.27	14.29	....	14.15	....	14.25	....	14.21	13.86
	13.20	12.80	12.65	12.60	14.48	....	14.68	....	14.73	....	14.63	14.17
" 11.....	13.27	12.79	12.69	12.63	12.61	14.85	14.67	14.75	14.71	14.73	14.59	14.08
	13.45	12.99	12.84	12.81	12.65	14.95	14.99	14.85	15.07	14.98	14.96	14.43
" 18.....	13.07	12.60	12.51	12.42	....	....	14.36	14.80	14.43	14.50	14.29	13.81
	13.40	12.94	12.68	12.66	....	....	14.98	14.80	15.06	14.80	14.88	14.29
" 25.....	12.56	12.20	12.28	12.09	12.32	14.15	13.68	13.87	13.80	13.78	13.68	13.28
	12.88	12.50	12.34	12.35	12.32	14.28	14.28	13.87	14.38	14.19	14.20	13.66
Mar. 4.....	12.83	12.35	12.20	12.25	....	....	14.20	14.47	14.24	14.25	14.01	13.52
	13.05	12.66	12.32	12.53	....	....	14.82	14.47	14.87	14.53	14.65	13.97
" 11.....	12.85	12.43	12.40	12.29	12.35	....	14.45	14.71	14.35	14.26	14.14	13.65
	13.13	12.65	12.43	12.45	12.35	....	14.94	14.72	14.96	14.60	14.66	14.12
" 18.....	13.00	12.56	12.56	12.35	12.47	....	14.88	14.90	14.79	14.62	14.51	13.95
	13.40	12.97	12.76	12.80	12.69	....	15.08	15.00	15.07	14.62	14.80	14.30
" 25.....	13.25	12.80	12.72	12.68	....	....	14.93	14.94	14.80	14.66	14.60	14.11
	13.42	12.99	12.84	12.82	....	....	15.08	14.94	15.05	14.73	14.76	14.25
Apr. 1.....	13.22	12.73	12.88	12.57	12.60	....	15.04	14.73	14.62	14.69	14.50	14.00
	13.65	13.32	12.88	13.16	13.06	....	15.24	15.22	15.16	14.75	14.95	14.46
" 8.....	12.75	12.25	12.37	12.13	12.11	....	....	14.30	13.99	14.17	13.92	13.47
	13.26	12.81	12.54	12.65	12.60	....	....	14.99	14.89	14.66	14.66	14.17
" 15.....	12.83	12.36	12.32	12.20	12.17	....	....	14.78	14.64	14.42	14.33	13.66
	13.11	12.64	12.39	12.48	12.45	....	....	15.04	14.97	14.67	14.69	14.15
" 22.....	12.80	12.27	12.20	12.13	12.12	....	....	14.69	14.53	14.46	14.30	13.62
	12.95	12.53	12.27	12.37	12.29	....	....	15.00	14.90	14.58	14.63	13.93
" 29.....	12.81	12.34	12.51	12.19	12.35	....	....	14.54	14.40	14.63	14.32	13.73
	13.33	12.94	12.54	12.80	12.75	....	....	15.00	14.93	14.78	14.79	14.14
May 6.....	13.13	12.63	12.59	12.44	12.47	....	....	....	14.75	14.74	14.59	13.98
	13.24	12.75	12.59	12.58	12.55	....	....	....	14.98	14.81	14.80	14.20
" 13.....	13.25	12.71	12.68	12.54	12.51	....	12.67	....	14.95	15.00	13.79	14.20
	14.00	13.16	12.80	12.97	12.93	....	12.90	....	15.80	15.75	15.79	15.20
" 20.....	13 44	12.62	12.60	12.48	12.46	....	12.58	....	14.71	14.89	14.72	14.48
	13.97	13.02	12.75	12.85	12.80	....	12.84	....	15.59	15.50	15.57	15.17
" 27.....	13.35	12.67	12.60	12.50	12.46	....	12.55	....	14.75	14.80	14.70	14.44
	13.85	13.01	12.85	12.85	12.80	....	12.80	....	15.27	15.22	15.37	15.10
June 3.....	12.77	12.12	12.19	11.95	11.98	....	12.12	....	14.61	14.26	14.14	13.72
	13.37	12.62	12.42	12.42	12.40	....	12.44	....	14.90	14.71	14.85	14.50
" 10.....	13.08	12.26	12.30	12.10	12.10	....	12.14	....	....	14.69	14.70	14.21
	13.40	12.66	12.48	12.45	12.42	....	12.40	....	....	15.30	15.45	14.90
" 17.....	12.95	12.34	12.25	12.15	12.12	....	12.15	....	....	15.06	14.81	14.35
	13.30	12.60	12.41	12.39	12.35	....	12.33	....	....	15.14	15.31	14.80
" 24.....	13.02	12.38	12.27	12.19	12.17	12.17	12.16	....	....	14.95	14.92	14.47
	13.31	12.63	12.45	12.42	12.37	12.17	12.35	....	....	15.20	15.29	14.90
July 1.....	12.94	12.30	12.18	12.12	12.08	....	12.07	....	....	15.05	14.80	14.44
	13.45	12.75	12.45	12.55	12.53	....	12.43	....	....	15.10	15.43	14.89
" 8.....	13.22	12.62	12.60	12.44	12.42	12.50	12.46	....	....	....	15.24	14.62
	13.47	12.86	12.70	12.69	12.66	12.50	12.70	....	....	....	15.52	14.90
" 15.....	13.27	12.64	12.55	12 48	12.44	....	12.46	....	12.58	....	15.40	14.62
	13.48	12.88	12.71	12.67	12.65	....	12.71	....	12.70	....	16.44	15.12
" 22.....	13.50	12.82	12.85	12.64	12.59	12.89	12.64	....	12.70	....	15.65	15.10
	14.00	13.20	12.97	13.00	12.95	12.92	12.99	...	13.01	....	16.55	15.71
" 29.....	13.73	13.10	13.34	12.92	12.90	....	12.95	....	13.05	....	15.30	14.91
	14.21	13.74	13.58	13.66	13.58	....	13.65	....	13.70	....	16.10	15.40

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov,	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1910												
Aug. 5.....	14.05	13.47	13.50	13.37	13,31	....	13.38	....	13.41	13.83	13.53	15.15
	14.39	13.88	13.73	13.75	13.69	....	13.75	....	13.79	13.83	13.84	15.67
" 12.....	14.34	13.51	13.48	13.40	13.35	13.63	13.40	....	13.45	....	13.65	15.61
	14.75	13.94	13.80	13.83	13.80	13.66	13.86	....	13.90	....	13.71	16.10
" 19.....	14.06	13.36	13.39	13.26	13.25	13.39	13.30	13.66	13.38	13.61	13.46	15.41
	14.42	13.75	13.54	13.65	13.63	13.41	13.69	13.66	13.74	13.61	13.67	15.96
" 26.....	14.10	13.45	13.39	13.36	13.37	13.53	13.43	13.50	13.47	....	....	15.90
	14.43	13.71	13.54	13.62	13.61	13.54	13.65	13.50	13.67	....	....	16.60
Sept. 2.....	13.82	13.35	13.31	13.27	13.25	....	13.35	....	13.42	....	13.50	16.75
	14.60	13.70	13.62	13.60	13.57	....	13.63	....	13.69	....	13.66	20.00
" 9.....	13.34	12.83	12.88	12.83	12.81	....	12.89	....	12.91	....	12.95	....
	13.80	13.28	13.24	13.26	13.23	....	13.33	....	13.38	....	13.27	....
" 16.....	13.39	12.94	12.93	12.90	12.87	13.09	12.96	....	13.00	....	12.98	....
	13.85	13.30	13.18	13.20	13.16	13.10	13.23	....	13.28	....	13.24	....
" 23.....	13.44	12.97	13.10	12.92	12.88	....	12.96	....	13.02	....	13.00	....
	13.88	23.39	13.24	13 35	13.32	....	13.40	....	13.44	....	13.40	....
" 30.....	13.31	13.17	13.42	13.15	13.14	13.70	13.22	13.90	13.29	13.84	13.28	....
	13.66	13.70	13.88	13.86	13.86	13.70	14.00	13.90	14.10	13.84	14.08	....
Oct. 7.....	....	13.55	13.60	13.74	13.76	24.07	13.91	....	13.97	14.29	13.98	....
	....	14.34	14.30	14.49	14.54	14.14	14.73	....	14.82	14.52	14.81	....
" 14.....	....	14.30	14.33	14.40	14.43	....	14.61	14.70	14.73	15.02	14.72	14.98
	....	14.91	24.82	14.96	15.01	....	15.14	14.70	15.21	15.02	15.19	14.98
" 21.....	....	14.20	14.11	14.17	14.24	14.37	14.33	....	14.42	....	14.43	14.70
	....	14.78	14.71	14.82	14.88	14.37	14.98	....	15.08	....	15.08	14.70
" 28.....	....	14.05	13.88	13.91	13.91	....	14.03	14.48	14.07	14.12	14.03	....
	...	14.66	14.50	14.59	14.57	....	14.68	14.65	14.73	14.28	14.70	....
Nov. 4.....	....	14.35	14.20	14.15	14.04	14.32	14.13	14.29	14.19	14.40	14.19	14.14
	....	14.81	14.41	14.61	14.52	14.36	14.62	14.32	14.70	14.40	14.64	14.30
" 11.....	....	....	14.34	14.45	14.35	14.72	14.49	....	14.58	....	14.52	14.57
	....	....	14.63	14.79	14.71	14.75	14.90	....	15.03	....	14.99	14.71
" 18.....	....	....	14.26	14.23	14.18	....	14.31	14.53	14.45	14.49	14.41	14.20
	....	....	14.50	14.63	14.58	....	14.77	14.53	14.91	14.62	14.85	14.54
" 25.....	....	....	14.50	14.25	14.23	14.53	14.40	14.55	14.53	14.95	14.50	14.27
	....	....	14.91	14.93	14.93	14.53	15.18	14.83	15.35	14.95	15.30	14.90
Dec. 2.....	....	13.26	14.80	14.60	14.51	....	14.85	15.15	15.01	15.35	14.96	14.65
	....	13.31	14.89	14.91	14.97	....	15.25	15.15	15.40	15.35	15.31	14.93
" 9.....	....	13.21	....	14.38	14.43	14.93	14.65	14.75	14.80	14.91	14.76	14.48
	....	13.45	....	15.05	15.02	14.93	15.35	15.00	15.50	14.91	15.48	15.10
" 16.....	...	13.45	....	14.67	14.70	....	14.97	15.16	15.15	15.46	15.13	14.85
	....	13.74	....	14.90	14.96	....	15.26	15.25	15.46	15.46	15.45	15.11
" 23.....	14.33	13.65	....	14.81	14.83	15.00	15.13	15.29	15.32	....	15.35	14.99
	14.33	13.79	....	14.95	14.96	15.05	15.27	15.29	15.44	....	15.47	15.13
" 30.....	....	13.40	....	13.52	14.51	14.74	14.79	15.10	14.95	15.15	14.95	14.62
	....	13.65	....	14.83	14.84	14,82	15.16	15.10	15.35	15.15	15.38	15.06
1911												
Jan. 6.....	13.90	13.33	....	....	14.59	14.69	14.80	15.00	14.94	15.04	14.95	14.70
	13.90	13.50	....	....	14.78	14.85	15.07	15.10	15.24	15.26	15.25	14.91
" 13.....	13.75	13.30	....	13.24	14.45	14.64	14.67	....	14.83	14.91	14.83	14.58
	13.83	13.47	....	13.30	14.73	14.79	14.98	....	15.15	14.91	15.16	14.90
" 20.....	....	13.27	....	....	14.45	14.69	14.65	14.80	14.85	14.84	14.84	14.54
	....	13.40	....	....	14.66	14.69	14.88	14.81	15.05	14.94	15.06	14.74
" 27.....	....	13.30	....	13.22	14.50	14.60	14.67	14.84	14.86	14.90	14.88	14.56
	....	13.45	....	13.30	14.73	14.71	14.88	14.87	15.08	14.98	15.11	14.79
Feb. 3.....	....	13.38	....	13.28	14.60	14.45	14.35	14.55	14.55	14.63	14.56	14.27
	....	14.61	....	13.46	14.71	14.70	14.82	14.80	14.99	14.74	15.01	14.68

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1911												
Feb. 10.....	....	13.05	....	12.95	....	14.18	13.98	14.38	14.17	14.20	14.19	13.94
	....	13.46	....	13.27	....	14.36	14.47	14.60	14.67	14.49	14.68	14.39
" 17.....	....	12.56	...	12.50	....	....	13.54	13.82	13.70	13.81	13.74	13.41
	....	12.98	....	12.86	....	....	13.92	13.92	14.11	14.05	14.14	13.83
" 24.....	....	12.51	...	12.46	....	13.78	13.66	13.89	13.84	13.93	13.81	13.50
	....	12.75	....	12.66	....	13.87	13.95	13.97	14.10	14.11	14.13	13.80
Mar. 3.....	....	12.59	....	12.46	12.43	....	13.75	13.83	14.00	....	14.00	13.67
	....	12.84	....	12.70	12.63	....	14.42	14.47	14.65	....	14.49	14.05
" 10.....	12.62	12.35	....	12.24	12.25	....	13.89	....	14.05	14.09	13.92	13.44
	12.62	12.74	....	12.62	12.45	....	14.25	....	14.48	14.20	14.31	13.85
" 17.....	13.00	12.60	....	12.53	12.53	....	14.28	14.43	14.42	14.32	14.23	13.75
	13.15	12.77	....	12.66	12.56	....	14.47	14.43	14.63	14.45	14.46	13.95
" 24.....	12.94	12.53	12.60	12.41	12.50	....	14.24	14.26	14.34	14.26	14.22	13.72
	13.06	12.70	12.60	12.58	12.53	....	14.45	14 50	14.60	14.49	14.45	13 95

COTTON GINNING RETURNS—UNITED STATES CENSUS

SALES

Ginned to	1910-11	1909-10	1908-09
September 1.....	356,824	388,242	402,000
September 25.....	2,312,074	2,568,150	2,590,639
October 18.....	5,410,960	5,530,967	6,296,166
November 1.....	7,339,983	7,017,849	8,191,557
November 14.....	8,764,153	8,112,199	9,595.809
December 1.....	10,139,712	8,876,886	11,008,661
December 13.....	10,692,969	9,358,085	11,904,269
January 1.....	11,084,515	9,647,327	12,465,298
January 16.....	11,254,115	9,787,592	12,666,203
Ginned after January 16*.....	687,448	570,250	741,610
Total crop*.....	11,941,563	10,363,240	13,408,841

* Includes linters for entire season

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1905	1906	1907	1908	1909	1910
January 7	4,652,660	5,431,988	5,389,564	4,948,522	5,566,855	5,002,024
January 14	4,562,715	5,440,131	5,493,427	4,937,488	5,490,729	4,999,418
January 21	4,578,617	5,375,809	5,552,270	4,917,486	5,593,524	4,994,335
January 28	4,421,715	5,410,038	5,508,483	4,978,342	5,707,185	4,930,220
February 4	4,405,092	5,350,958	5,505,121	4,998,689	5,639,596	4,852,400
February 11	4,265,269	5,345,640	5,505,652	4,939,197	5,566,708	4,754,763
February 18	4,214,432	5,290,798	5,562,997	4,836,686	5,603,877	4,687,890
February 25	4,224,271	5,146,160	5,521,510	4,749,945	5,534,237	4,612,413
March 4	4,207,391	5,102,861	5,473,987	4,681,947	5,453,520	4,483,582
March 11	4,229,590	4,974,667	5,453,298	4,657,641	5,360,097	4,361,415
March 18	4,271,435	4,793,644	5,403,296	4,554,783	5,233,018	4,305,004
March 25	4,248,411	4,659,871	5,371,102	4,466,497	5,106,071	4,229,872
April 1	4,222,877	4,525,658	5,315,409	4,318,160	4,892,437	4,167,533
April 8	4,173,801	4,500,779	5,268,332	4,221,727	4,792,341	3,971,521
April 15	4,169,273	4,401,012	5,070,498	4,128,028	4,703.839	3,784,110
April 22	4,160,316	4,341,886	4,927,085	4,031,198	4,624,402	3,737,444
April 29	4,096,559	4,229,925	4,831,972	3,886,177	4,541,069	3,623.351
May 6	4,048,056	4,081,022	4,589,351	3,747,109	4,417,020	3,482,981
May 13	3,980,008	3,971,784	4,456,184	3,556,626	4,238,662	3,370,483
May 20	3,950,760	3,833,532	4,363,347	3,399,284	4,093,538	3,238,256
May 25	3,875,917	3,734,862	4,174,838	3,263,986	3,964,314	3,142,690
June 3	3,768,279	3,599,269	4,050,708	3,109,976	3,811,656	2,995,847
June 10	3,669,304	3,451,471	3 903,829	2,988,137	3,668,461	2,843,876
June 17	3,570,314	3,236,535	3,768.595	2,845,285	3,480,462	2,710,846
June 24	3,436,233	3,098,081	3,608,793	1,736,702	3,327,040	2,588,541
July 1	3,318,376	2,868,268	3,439,626	2,553,622	3,188,411	2,450,755
July 8	3,209,793	2,721,428	3,273,435	2,409,970	2,970,270	2,262,836
July 15	3,132,763	2,548,642	3,093,242	2,280,427	2,808,684	2,099,838
July 22	2,991,351	2,380,631	2,955,546	2,133,543	2,640,269	1,977,789
July 29	2,907,862	2,248,959	2,832,607	2,044,264	2,498,215	1,918,668
August 5	2,788,379	2,108,179	2,683,168	1,951,928	2,291,106	1,796,676
August 12	2,700,859	1,972,024	2,537,208	1,863,296	2,167,853	1,661,993
August 19	2,571,826	1.874,932	2,423,921	1,785,933	2,042,145	1,544,022
August 26	2,545,470	1,784,156	2,323,844	1,713,541	1,945,023	1,487,791
September 2	2,546,642	1,732,689	2,200,205	1,700,552	1,901,367	1,470,508
September 9	2,635,253	1,748,032	2,187,050	1,689,966	1,904,553	1,424,228
September 16	2,735,823	1,794,365	2,228,505	1,793,009	2,006,930	1,446,530
September 23	2,928,939	1,970,746	2,318,254	1,997.589	2,190,020	1,581,606
September 30	3,088,654	2,140,380	2,383,934	2,167,299	2,493,029	1,890,305
October 7	3,311,408	2,342,419	2,585,913	2,467,881	2,789,959	2,146,531
October 14	3,546,957	2,633,089	2,806,584	2,722,292	3,138,056	2,423,676
October 21	3,664,175	3,016,679	3,034,127	3,032,245	3,508,027	2,803,848
October 28	3,823,095	3,314,308	3,185,877	3,367,182	3,758,504	3,066,597
November 4	4,057,345	3,626,053	3,389 299	3,651,816	4,010,768	3,361,964
November 11	4,275,257	3,827,886	3,565,153	3,921,930	4,253,679	3,542,794
November 18	4,535,561	4,096,721	3,783,031	4,169,828	4,426,457	3,871,974
November 25	4,677,474	4,355,031	3,837,546	4,408,065	4,534,640	4,075,271
December 2	4,866,696	4,694,386	4,053,512	4,742,292	4,675,474	4,324,139
December 9	4,993,684	4,802,534	4,242,324	4,993,808	4,773,984	4.612,059
December 16	5,112,236	4,931,913	4,451,558	5,126,003	4,834,858	4,933,478
December 23	5,314,437	5,200,931	4,705,720	5,277,356	4,942,600	5,133,371
December 30	5,365,660	5,224,577	4,873,468	5,459,349	5,017,709	5,362,961

* The dates are for 1910. The other columns are for corresponding weeks. † From Financial Chronicle

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1899-00	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-10	1910-11
September	Came in sight...	1,118,712	879,327	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,329	1,221,441	1,348,850	1,163,437
	Per cent. in sight.	11.8	8.4	6.6	11.7	7.4	10.0	11.59	7.3	7.2	8.8	12.7	.....
October...	Came in sight...	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,340,943	1,848,305	2,530,171	2,517,344	2,428,756
	Total in sight...	2,861,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,634	3,751,612	3,866,194	3,592,193
	Per cent. in sight.	30.3	29.2	26.7	29.9	27.3	27.8	29.15	24.7	23.2	27.1	36.4	.....
November	Came in sight...	1,658,425	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193	2,595,097	1,942,639	2,451,810
	Total in sight...	4,519,666	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827	6,346,709	5,808,833	6,044,003
	Per cent. in sight.	48.8	46.3	45.3	47.1	50.1	45.1	48.49	42.3	39.9	45,9	54.7	.....
December.	Came in sight...	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939	2,364,030	1,312,095	2,217,335
	Total in sight...	5,917,438	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766	8,710,839	7,120,928	8,261,338
	Per cent. in sight.	62.6	63.3	62.6	62.7	69.2	59.2	62.34	59.1	57.9	63.0	67.1	.....
January ..	Came in sight..	954,679	982,128	1,341,930	1,254,069	1,077,500	955,823	914,204	1,833,341	1,522,588	1,437,718	922,486	1,219,247
	Total in sight...	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,987.831	9,824,243	8,233,354	10,148,557	8,043,414	9,480,585
	Per cent. in sight.	72.7	72.8	75.1	74.4	80.0	66.2	70.40	72.7	71.1	73.2	75.8	.....
February..	Came in sight...	847,180	670,748	743,320	844,474	719,624	616,391	780,651	1,229,089	980,495	1,022,876	559,517	829,052
	Total in sight...	7,719,297	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,213,849	11,171,433	8,602,931	10309637
	Per cent. in sight.	81.8	79.2	82.1	82.3	87.1	70.8	77.28	81.8	79.6	80.8	81.0	.....
March	Came in sight...	586,768	646,100	625,723	710,306	476,989	1,027,488	670,773	981,269	712,216	770,598	538,179	.....
	Total in sight.	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12 034601	9,926,065	11,942,031	9,141,110	.....
	Per cent. in sight.	88.0	85.4	88.4	88.9	91.9	78.4	83.19	89.0	85.7	86.3	86.1	.....
April	Came in sight...	283,297	488,925	360,693	478,457	287,590	902,212	570,422	567,370	471.404	613,201	453,213	.....
	Total in sight...	8,589,362	9,363,244	9,760,981	10018123	9,493,825	11534448	10,009,677	12 601971	10397469	12,555,232	9,594,323	.....
	Per cent. in sight.	91.0	90.1	91.3	93.4	94.8	80.0	88.22	93.2	89.8	90.8	90.4	.....
May.....	Came in sight...	224,899	329,896	239,949	334,311	190,872	728,997	501,911	413,738	382,152	525,084	343,971	.....
	Total in sight...	8,854,261	9,693,140	10000930	10352434	9,684,697	12263445	10,511,588	13015709	10779621	13,080,316	9,938,294	.....
	Per cent. in sight.	93.8	43.3	93.6	96.5	96.7	90.3	92.65	96.3	93.1	94.6	93.6	.....
June	Came in sight...	133,185	277,826	180,849	172,369	144,211	475,903	269,356	210,859	360,880	272,496	203,750	.....
	Total in sight...	8,947,446	9,970,966	10181779	10524803	9,828,908	12739348	10,780,944	13227568	11140501	13,352,813	10,142,044	.....
July and	Per cent. in sight.	94.8	96.0	95.4	98.1	98.1	93.9	95.02	97.8	96.2	96.5	95.5	.....
August .	Came in sight...	488,970	497,207	498,910	202,756	226,049	902,123	565,044	284,414	431,565	472,644	467,624	.....
	Total in sight..	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	.....
Total Crop	.....	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
1910						
September 2..	157,864	73,506	43,430	52,331	43,159	27,976
September 9..	213,680	139,161	99,150	128,829	151,822	94,815
September 16..	240,478	185,936	150,862	213,882	241,526	168,703
September 23 .	293,723	276,467	221,312	286,179	276,604	241,946
September 30..	351,983	313,576	220,276	340,543	380,881	390,528
October 7....	347,362	344,541	241,529	342,978	419,627	345,749
October 14....	319,834	370,477	272,752	372.811	440,508	405,117
October 21....	293,863	465,878	324,620	417,675	448,254	451,576
October 28....	350,280	480,794	343,537	449,979	420,464	391,188
November 4..	364,468	423,218	366,777	485,809	402,640	390,584
November 11..	391,919	413,341	357,243	484,052	377,388	376,608
November 18..	391,182	413,060	354,387	408,930	278,293	413,466
November 25..	325,855	402,138	335,830	440,447	209,576	391,414
December 2..	291,920	409,499	373,627	463,357	220,541	429,686
December 9..	256,325	414,161	368,793	412,867	191,569	396,715
December 16..	241,773	353,701	400,715	411,672	205,441	426,865
December 23..	216,089	311,500	356,611	386,336	224,740	364,158
December 30..	154,495	314,492	361,976	286,777	161,042	302,410
1911						
January 6....	163,396	327,341	303,945	273,918	165,996	272,716
January 13....	135,243	348,787	242,700	252,751	161,209	253,039
January 20....	111,502	299,155	262,701	241,858	135,423	222,495
January 27....	132,368	308,023	289,071	278,641	108,863	207,800
February 3...	138,314	256,793	217,030	253,527	76,806	182,898
February 10...	130,602	208,913	177,522	201,892	81,326	173,669
February 17...	143,213	258,742	140,495	142,140	104,592	144,848
February 24...	108,985	196,355	121,066	121,644	83,515	108,045
March 3.....	105,434	174,953	116,236	153,839	73,091	103,899
March 10.....	117,286	187,095	100,735	121,363	78,383	73,759
March 17.....	109,353	168,765	93,055	95,442	76,748	62,760
March 24.....	103,797	147,046	93,381	99,944	105,551	49,618
March 31.....	113,955	113,984	103,073	99,958	93,376	.....
April 7.....	115,694	102,644	99,899	93,781	87,670	.....
April 14.....	97,555	83,695	71,514	120,484	85,227	.....
April 21.....	84,544	72,031	58,757	141,174	86,510	.....
April 28.....	93,982	73,081	58,932	142,528	68,166	.....
May 5.....	68,347	58,832	59,153	115,096	52,978	.....
May 12.....	80,374	59,994	50,906	99,119	56,186	.....
May 19.....	75,516	52,485	53,228	88,851	74,979	.....
May 26.....	76,947	55,229	64,588	108,790	56,293	.....
June 2.....	55,237	30,086	66,645	60,759	36,463	.....
June 9.	29,480	34,198	64,554	51,323	27,519	.....
June 16.....	32,984	25,588	53,995	35,785	24,531	.....
June 23.....	30,625	27,984	63,423	33,530	23,318	.....
June 30.....	28,460	15,028	53,544	31,128	23,311	.....
July 7.....	27,734	15,802	33,787	18,897	21,744	.....
July 14.....	24,924	10,361	25,504	31,495	37,541	.....
July 21.....	30,516	7,953	23,660	18,571	56,441	.....
July 28.....	33,515	10,245	28,579	18,401	20,780	.....
August 4.....	32,226	7,440	21,983	10,257	6,773	.....
August 11. ...	30,645	8:771	24,038	11,058	11,301	.....
August 18.....	49,893	10,978	43,907	14,398	40,796	.....
August 25.....	74,582	22,361	71,498	36,388	55,476	.....

* Dates are for the weeks in season of 1910-11. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
1910						
September 2	376,165	206,884	277,789	183,545	192,887	226,813
September 9	448,118	348,505	308,208	248,928	282,765	197,525
September 16	548,771	315,104	365,787	352,980	359,024	190,471
September 23	663,712	434,213	451,247	451,480	464,434	257,467
September 30	775,076	493,643	442,772	389,925	455,642	375,820
October 7	907,128	575,237	499,781	514,067	574,127	411,255
October 14	909,663	690,080	569,842	555,288	731,126	564,525
October 21	939,246	861,025	718,548	665,149	832,471	651,202
October 28	1,001,867	926,266	650,707	726,830	876,792	688,436
November 4	1,073,639	1,034,300	786,631	788,503	883,265	634,734
November 11	1,179,880	1,045,412	779,874	911,364	939,432	768,055
November 18	1,369,039	1,152,109	826,423	1,047,531	935,950	873,280
November 25	1,292,790	1,148,888	842,900	1,026,405	889,750	913,408
December 2	1,253,833	1,236,800	837,818	1,074,742	803,276	1,019,718
December 9	1,168,875	1,335,311	944,040	1,045,364	756,411	1,057,836
December 16	1,114,629	1,392,479	995,248	1,140,279	798,373	1,083,750
December 23	1,166,987	1,389,010	1,064,213	1,105,413	835,776	1,114,594
December 30	1,093,154	1,292,993	1,060,422	1,049,466	786,419	1,151,908
1911						
January 6	1,011,125	1,329,223	1,053,012	1,045,029	781,845	1,181,799
January 13	945,068	1,292,820	952,957	922,827	801,234	1,129,195
January 20	940,194	1,302,132	916,513	924,418	839,370	1,022,658
January 27	914,126	1,153,752	847,968	952,691	799,589	1,032,022
February 3	913,380	1,137,879	824,271	906,753	694,983	966,253
February 10	924,676	1,111,785	795,383	879,692	702,465	906,601
February 17	892,415	1,152,667	699,083	797,670	655,123	832,477
February 24	816,947	1,079,176	664,225	809,033	669,962	733,649
March 3	780,828	1,087,205	644,652	764,477	646,538	704,231
March 10	780,179	1,055,670	618,514	707,038	637,477	648,637
March 17	773,786	1,072,167	583,709	678,042	589,109	590,632
March 24	772,936	980,373	591,182	686,113	520,807	558,055
March 31	701,763	856,214	577,894	616,785	536,050	....
April 7	718,211	795,884	571,154	609,223	527,687	.....
April 14	677,618	737,928	510,975	611,057	486,864	.....
April 21	600,566	653,405	483,652	610,137	539,795	.....
April 28	540,636	604,458	466,280	621,187	556,726	.....
May 5	539,337	574,289	442,269	569,024	521,942	.....
May 12	518,427	530,715	416,497	570,574	501,105	.....
May 19	525,168	515,748	372,373	503,235	479,086	.....
May 26	517,580	493,435	369,880	528,196	505,648	.....
June 2	464,189	437,335	344,610	500,579	451,823	.....
June 9	372,658	421,805	327,466	478,791	405,182	.....
June 16	335,785	372,478	274,446	432,287	345,356	.....
June 23	317,939	346,346	255,570	381,690	301,909	.....
June 30	273,909	329,869	256,189	354,418	236,644	.....
July 7	237,361	319,087	236,353	323,598	223,038	.....
July 14	233,234	315,017	223,843	312,777	220,396	.....
July 21	231,062	302,317	225,864	301,018	242,368	.....
July 28	205,159	290,722	205,590	261,788	273,005	.....
August 4	204,561	307,176	192,477	210,453	281,693	.....
August 11	192,244	296,388	179,585	198,091	237,365	.....
August 18	193,934	289,676	180,075	180,259	233,623	.....
August 25	193,816	275,561	181,735	173,726	238,614	.....

* The dates are for 1910-11. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*Week Ending	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
1910						
September 2..	157,864	73,506	43,430	52,331	43,337	27,976
September 9..	388,394	212,667	142,580	181,160	195,159	122,791
September 16..	628,449	397,776	293,442	395,042	436,685	291,425
September 23..	922,693	676,336	514,755	681,221	713,289	534,121
September 30..	1,274,676	988,243	735,030	1,021,764	1,094,170	925,128
October 7....	1,622,038	1,334,737	976,599	1,364,742	1,513,797	1,270,954
October 14....	1,941,872	1,703,014	1,252,311	1,737,553	1,954,305	1,676,770
October 21....	2,235,735	2,174,429	1,576,931	2,155,228	2,402,559	2,128,346
October 28....	2,586,015	2,650,631	1,920,468	2,605,207	2,823,023	2,519,995
November 4..	2,950,483	3,073,333	2,287,245	3,091,016	3,225,663	2,910,721
November 11..	3,342,402	3,486,888	2,644,488	3,575,068	3,603,051	3,285,906
November 18..	3,733,584	3,899,948	2,998,875	3,983,998	3,874,076	3,690,000
November 25..	4,059,439	4,301,803	3,334,705	4,424,445	4,089,693	4,593,407
December 2..	4,351,359	4,728,865	3,708,332	4,887,802	4,310,234	4,526,730
December 9..	4,607,684	5,143,680	4,077,125	5,300,669	4,501,803	4,924,170
December 16..	4,849,457	5,496,381	4,477,840	5,712,341	4,707,244	5,349,844
December 23..	5,065,546	5,808,145	4,834,351	6,098,677	4,931,984	5,714,486
December 30..	5,220,491	6,122,706	5,196,427	6,385,454	5,093,026	6,016,306
1911						
January 6....	5,383,787	6,450,047	5,500,372	6,659,372	5,258,722	6,289,368
January 13....	5,519,030	6,798,828	5,743,072	6,912,123	5,420,012	6,543,048
January 20....	5,630,532	7,097,983	6,005,773	7,045,916	5,555,435	6,766,311
January 27....	5,762,900	7,406,006	6,294,844	7,436,503	5,652,430	6,938,927
February 3...	5,901,214	7,662,724	6,511,874	7,690,630	5,746,890	7,167,212
February 10..	6,031,816	7,871,637	6,689,396	7,891,922	5,808,129	7,300,753
February 17...	6,175,029	8,130,379	6,829,891	8,034,062	5,942,312	7,471,730
February 24...	6,284,014	8,326,734	6,950,957	8,155,706	6,025,827	7,579,775
March 3.....	6,389,448	8,501,687	7,067,193	8,309,545	6,098,918	7,689,019
March 10.....	6,506,734	8,689,782	7,167,928	8,430,908	6,177,301	7,762,810
March 17.....	6,616,087	8,857,547	7,260,983	8,526,350	6,254,049	7,824,319
March 24.....	6,719,884	9,004,593	7,354,364	8,626,294	6,359,600	7,873,937
March 31.....	6,833,839	9,118,577	7,457,437	8,726,252	6,422,283	.....
April 7.....	6,949,515	9,221,221	7,557,336	8,820,033	6,507,018	....
April 14.....	7,047,070	9,304,916	7,628,850	8,940,517	6,592,220	.....
April 21.....	7,131,614	9,376,947	7,687,607	9,081,691	6,679,063	.....
April 28.....	7,225,596	9,450,642	7,746,539	9,223,949	6,747,229	.....
May 5.....	7,293,943	9,508,770	7,805,692	9,339,045	6,800,207	.....
May 12.....	7,342,678	9,568,854	7,856,598	9,438,164	6,856,171	.....
May 19.....	7,449,833	9,621,339	7,909,826	9,527,015	6,931,055	.....
May 26.....	7,495,081	9,676,075	7,974,414	9,635,805	6,987,403	.....
June 2.....	7,550,318	9,706,994	8,041,059	9,696,564	7,029,179	.....
June 9.....	7,579,798	9,740,192	8,105,603	9,747,877	7,075,632	.....
June 16.....	7,612,782	9,766,140	8,159,598	9,783,672	7,100,163	.....
June 23.....	7,643,407	9,794,231	8,203,021	9,817,202	7,123,481	.....
June 30.....	7,671,867	9,809,659	8,111,585	9,848,330	7,146,792	.....
July 7.....	7,699,601	9,825,139	8,294,044	9,867,227	7,168,566	.....
July 14.....	7,724,528	9,835,500	8,319,548	9,898,722	7,209,191	.....
July 21.....	7,755,041	9,843,911	8,343,208	9,917,293	7,260,673	.....
July 28.....	7,788,556	9,853,823	8,371,787	9,935,694	7,288,584	.....
August 4.....	7,820,782	9,861,138	8,393,770	9,945,951	7,306,503	.....
August 11.....	7,851,427	9,869,508	8,417,808	9,957,008	7,316,538	.....
August 18.....	7,901,320	9,880,834	8,461,715	9,971,406	7,351,252	.....
August 25.....	8,005,295	9,903,543	8,533,213	10,007,794	7,406,728	.....

* Dates for 1910-11. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
1910						
September 2	135,531	88,304	169,464	65,600	65,282	139,761
September 9	138,953	88,401	169,932	60,470	70,889	107,404
September 16	150,468	88,472	168,327	62,352	68,208	80,315
September 23	184,803	88,779	156,705	61,805	66,474	63,871
September 30	209,118	87,052	157,680	63,270	65,223	88,164
October 7	225,326	92,136	156,870	60,186	59,891	77,443
October 14	233,006	87,988	149,721	56,857	73,011	77,084
October 21	244,732	98,882	151,745	69,867	86,187	75,751
October 28	229,378	92,317	152,684	77,606	110,120	103,988
November 4	233,790	98,333	144,470	75,253	110,048	107,844
November 11	231,724	96,749	138,236	80,553	115,911	119,206
November 18	235,910	109,772	139,610	83,087	126,639	142,339
November 23	231,853	117,163	135,964	89,818	133,985	173,664
December 2	227,034	134,735	139,139	101,427	131,635	204,609
December 9	222,539	137,975	133,660	108,062	128,611	237,075
December 16	221,721	142,813	131,486	132,357	129,023	252,053
December 22	220,505	152,951	142,270	169,078	142,938	270,340
December 30	226,077	145,701	135,652	188,584	152,707	289,989
1911						
January 6	223,207	157,302	128,293	188,762	165,442	304,238
January 13	218,521	147,198	120,897	182,078	168,172	310,401
January 20	213,493	143,752	122,592	173,563	180,773	314,803
January 27	206,739	139,177	117,158	167,922	176,807	313,894
February 3	204,839	141,780	120,794	160,820	168,410	310,997
February 10	199,197	144,613	113,076	157,376	165,870	298,724
February 17	197,618	152,655	106,977	139,744	161,663	291,716
February 24	189,133	146,260	106,309	134,166	157,396	280,970
March 3	178,063	154,376	103,849	127,961	157,524	266,730
March 10	167,687	156,964	100,519	119,759	153,536	239,668
March 17	167,726	169,030	96,559	118,376	146,538	226,280
March 24	162,661	171,607	100,827	114,635	116,942	213,178
March 31	157,876	167,919	97,333	113,895	113,058	.....
April 7	154,593	169,176	97,927	112,881	126,364	.....
April 14	153,479	163,021	99,149	112,981	143,341	.....
April 21	155,493	167,377	97,905	115,732	204,090	.....
April 28	157,642	168,196	94,871	122,362	239,630	.....
May 5	154,431	171,753	91,020	119,086	245,962	.....
May 12	155,472	176,783	87,618	122,435	252,486	.....
May 18	158,194	178,791	84,300	136,984	245,832	.....
May 26	166,359	179,173	85,094	180,984	276,489	.....
June 2	151,187	175,013	78,275	183,389	241,378	.....
June 9	148,748	170,242	74,940	175,696	205,557	.....
June 16	128,368	167,640	78,415	173,910	153,992	.....
June 23	115,083	163,039	76,308	172,795	132,661	.....
June 30	114,525	168,817	77,365	170,212	102,175	.....
July 7	102,585	179,581	73,752	160,542	94,509	.....
July 14	98,198	182,453	74,278	154,766	99,205	.....
July 21	97,120	194,390	70,490	143,201	158,616	.....
July 28	93,484	195,350	70,871	132,228	196,416	.....
August 4	93,116	196,654	65,099	129,129	212,089	.....
August 11	86,957	194,657	67,631	105,528	181,630	.....
August 18	89,827	194,744	70,245	92,149	175,852	.....
August 25	84,634	170,834	61,184	80,316	165,959	.....

* The dates are for 1910-11. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1909-10, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1907-08	1908-09	1909-10	1907-08	1908-09	1909-10
Port Receipts	8,435	9,950	7,442	8,580	10,063	7,502
Overland	912	1,306	817	859	1,256	858
Southern Mills	2,235	2,573	2,392	2,133	2,506	2,249
Total crop	11,582	13,829	10,651	11,572	13,825	10,609
Stock, September 1	283	191	197	269	181	180
Supply	11,865	14,020	10,848	11,841	14,006	10,789
Stock, August 31	191	197	210	181	180	202
Deliveries	11,674	13,823	10,638	11,660	13,826	10,587
Export, Great Britain	2,961	3,545	2,355	2,952	3,545	2,351
" Continent	4,315	4,653	3,658	4,312	4,649	3,662
Total, Europe	7,726	8,198	6,013	7,264	8,194	6,013
Export, Canada	109	130	119	114	138	124
" Mexico, etc	5	51	95	6	52	19
" Japan, etc	193	203	20	191	202	96
" Total	307	384	234	311	392	239
Total Export	7,583	8,582	6,247	7,575	8,586	6,252
United States, North	1,856	2,667	1,967	1,892	2,680	1,994
" South	2,235	2,574	2,392	2,193	2,560	2,341
Burnt or Lost	.....	.....	2	.....	.....	.....
Total United States	4,091	5,241	4,391	4,085	5,240	4,335
Total as above	11,674	13,823	10,638	11,660	13,826	10,587
United States Mills	4,091	5,241	4,389	4,085	5,240	4,335
Mill Stocks, September 1	326	198	728	376	300	480
Supply	4,417	5,439	5,117	4,461	5,540	4,815
Mill Stocks, August 31	198	538	540	300	480	300
Consumption	4,219	4,901	4,597	4,161	5,060	4,515
Cotton Imported	151	171	158	143	150	150
Total Consumption	4,370	5,072	4,735	4,304	5,210	4,665

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

State	1906	1907	1908	1909	1910
Alabama	3,733,900	3,509,000	3,625,000	3,570,000	3,641,000
Arkansas	2,139,000	2,011,000	2,400,000	2,375,000	2,446,000
California	.....	.....	.....	.....	18,000
Florida	294,000	279,000	269,000	250,000	270,000
Georgia	4,728,000	4,823,000	4,910,000	4,763,000	4,811,000
Louisiana	1,778,000	1,707,000	1,650,000	1,100,000	1,089,000
Mississippi	3,460,000	3,252,000	3,415,000	3,450,000	3,312,000
Missouri	94,000	74,000	90,000	84,000	88,000
North Carolina	1,409,000	1,437,000	1,480,000	1,420,000	1,477,000
Oklahoma	2,016,000	2,264,000	2,640,000	1,850,000	2,128,000
South Carolina	2,463,000	2,463,000	2,575,000	2,550,000	2,601,000
Tennessee	822,000	765,000	762,000	754,000	777,000
Texas	9,076,000	9,439,000	9,525,000	10,100,000	10,504,000
Virginia	37,000	37,000	29,000	26,000	34,000
Total	32,049,000	32,060,000	33,370,000	32,292,000	33,196,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10
Great Britain	3,620,000	3,774,000	3,892,000	3,690,000	3,720,000	3,175,000
Continent	5,148,000	5,252,000	5,460,000	5,720,000	5,720,000	5,460,000
United States	4,310,000	4,726,000	4,950,000	4,237,000	4,914,000	4,513,000
East Indies	1,369,000	1,586,000	1,552,000	1,561,000	1,653,000	1,600,000
Total	14,447,000	15,338,000	15,854,000	15,208,000	16,007,000	14,748,000

* WORLD'S COTTON SPINDLES

	1905	1906	1907	1908	1909	1910
Great Britain	48,500,000	50,000,000	52,000,000	54,600,000	55,600,000	56,000,000
Continent	35,000,000	35,500,000	35,800,000	37,000,000	39,000,000	40,000,000
United States	24,073,000	24,781,000	25,924,000	26,751,919	27,780,308	28,636,000
East Indies	5,164,000	5,280,000	5,400,000	5,700,000	6,000,000	6,100,000
Total	112,737,000	115,561,000	119,124,000	124,051,919	128,380,308	130,736,000

† AMERICAN SPINDLES

	1905	1906	1907	1908	1909	1910
North	15,325,000	15,600,000	16,000,000	16,300,000	17,000,000	17,400,000
South	8,747,810	9,181,207	9,924,245	10,451,919	10,780,308	11,236,430
Total	24,072,810	24,781,207	25,924,245	26,751,919	27,780,308	28,636,430

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital	1904	1905	1906	1907	1908	1909	1910
		1908	Rate	Rate	Rate	Rate	Rate	Rate	Rate
American Linen Co	$100	$800,000	5½	3	6	11	6	6	6
Ancona Co	100	*300,000	..	3	6	12	6‡	6*	‡6
Arkwright Mills	100	450,000	5½	3	4½	6	6	6	2½
Barnard Mfg. Co	100	495,000	..	2	4½	7	7	6	6
Bourne Mills	100	1,000,000	3½	3	4	5	4½	5	6
Border City Mfg. Co	100	1,000,000	3½	3½	9½	23	6	6	6
Barnaby Mfg. Co	100	350,000	..	..	..	..	..	2	4
Chace Mills	100	1,200,000	3	4½	6	6½	8	8	8
Cornell Mills	100	400,000	4	4¾	12½	16	11	18	18
Conanicut Mills	100	300,000	5	1	4¾	6	5§	6§	§6
Davol Mills	100	500,000	4	1	6	6	6	6	6
Davis Mills	100	1,250,000	..	1½	6	6	6*a*	6	6
Flint Mills	100	1,160,000	4	4	6½	12	8	6*c*	6
Granite Mills	100	1,000,000	6	4½	8½	10	8	8	8
Hargraves Mills	100	800,000	2	..	1	5½	6	7	10
King Philip Mills	100	1,500,000	6	6	6*a*	6	6	6	6
Laurel Lake Mills	100	600,000	5½	5½	11	14	13	8	8
Luther	100	350,000	..	..	..	..	3	6	7
Merchants' Mfg. Co	100	1,200,000	2	2	4	5¾	6	6	6
Mechanics' Mills	100	750,000	3	1	4	7	6½	6	6
Narragansett Mills	100	400,000	5	4	8	11½	8	8	8
Osborn Mills	100	750,000	3	2	4	5½	6	6	6
Parker Mills	100	800,000	3	..	1	5½	6	7	10
Pocasset Mfg. Co	100	1,200,000	4½	6	6	6	6	6	6
Richard Borden Mfg. Co	100	1,000,000	5½	5½	6½	20	13	8	10
Sagamore Mfg. Co	100	1,200,000	4	5	20	30	12*b*	8	8
Seaconnet Mills	100	600,000	1	..	..	1½	4½	6½	6½
Shove Mills	100	550,000	..	..	4	4½	6	6	6
Stafford Mills	100	1,000,000	..	1	4	5½	6	6	6
Stevens Mfg. Co	100	700,000	6	4¾	5	5¾	1½	6	6
Tecumseh Mills	100	750,000	5½	4½	6	14½	9½	6	6
Troy C. & W. Mfg	500	300,000	11	11	20	67	21	13*d*	12
Union Cotton Mfg. Co	100	1,200,000	4½	6	18½	35½	6	29½	6
Wampanoag Mills	100	750,000	1	..	2	4	4	5	6
Weetamoe Mills	100	500,000	2	2	4¾	6¾	6½	6	6
Total		$27,105,000	3.39	3.01	6.80	10.97	6.99	7.47	6.80

* $200,000 common, $100,000 preferred. ‡On preferred stock only. § Paid on $251.700. *a* Paid on capital $500,000. *b* Paid on capital $900,000. *c* Paid on capital $580,000. *d* Also 100% bond dividend.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	= $5.00	50-100c on 100 bales	= $250.00
2-100c " "	= 10.00	1c " "	= 500.00
5-100c " "	= 25.00	2c " "	= 1,000.00
25-100c " "	= 125.00		

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1863.....	$1.15	$ .80	$ .98	$ .42	$ .72	$ .30½	$ 18.50	$ 10.00	$ 12.00	$ 7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11,75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
1874	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01½	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81⅝	.49	.29⅞	.36½	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅛	81½	.49¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33¼	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅛	.33⅛	.31	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅛	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890.....	1.08¼	.74¼	.53⅞	.27¼	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55½	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64⅛	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901.....	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903.....	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
1906.....	.94¾	.69⅛	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
1908.....	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	6.97½
1909.....	1.60	.99¼	.77	.58¼	.62½	.36½	25.20	16.25	13.90	9.40
1910.....	1.29½	.89½	.68	.45½	.49	.29¾	27.00	17.00	14.65	9.70

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1909 Deliveries				1910 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	1.08¾	99⅞	96	..	1.15	1.04¼	99⅞	..
	L.	1.04	95⅞	93	.	1.07⅞	99⅜	95⅝	..
February	H.	1.19	1.05⅞	99⅝	..	1.16	1.08¾	1.04⅝	..
	L.	1.07½	97⅝	94¼	..	1.08⅝	99¾	95⅞	..
March	H.	1.19½	1.07⅜	1.00½	..	1.15¾	1.09½	1.07½	..
	L.	1.12⅜	1.01⅞	96⅛	..	1.10⅛	1.02⅞	99⅛	..
April	H.	1.29¼	1.18⅞	1.09½	1.08⅛	1.15¼	1.08¾	1.05¾	.
	L.	1.18	1.05¾	99¼	98¼	1.05	99½	97¾	..
May	H.	1.35¼	1.19½	1.12	1.09¾	1.16¼	1.06	1.03½	1.01⅛
	L.	1.24½	1.11⅜	1.03	1.01¼	93½	91⅞	90	89
June	H.	1.13¼	1.20⅜	1.12⅜	1.10⅜	1.06¾	1.01⅝	1.02¼	1.03⅝
	L.	1.08⅛	1.12¾	1.06⅜	1.05⅛	91⅛	91⅛	88⅜	88⅝
July	H.	1.12⅞	1.29	1.12⅞	1.09⅞	1.15	111¼	1.09	1.10⅞
	L.	1.04¾	1.04¾	1.02¾	1.01¾	1.02	96⅞	97⅛	98½
August	H.	1.06¾	..	1.05¼	1.03½	1.11¾	..	1.04	1.07
	L.	96⅞	..	96¾	92⅞	1.07	..	98¼	1.02¼
September	H.	1.03¾	..	1.20	1.01⅛	1.09¾	99¼	99⅞	1.04¼
	L.	97	..	97½	93½	1.02	97¾	93½	96
October	H.	1.07¾	1.00⅛	..	1.07½	1.05¼	1.00½	..	99¼
	L.	1.01¾	97⅜	..	99¼	96	94⅛	..	89⅝
November	H.	1.07¼	98¼	..	1.09⅞	98	94⅝	..	92
	L.	1.01⅝	95¼	..	1.01⅛	93⅝	92	..	87
December	H.	1.14¼	1.04⅛	99⅜	1.19¾	97⅝	95¼	..	93½
	L.	1.05⅛	97	97¼	1.05¼	95⅛	92⅝	..	90

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1909 Deliveries				1910 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec
January	H.	63¼	63⅜	63⅜	..	70⅝	70	69¾	..
	L.	60¾	61	61¼	..	66¼	66⅛	65⅞	..
February	H.	66⅞	66⅛	65⅞	..	68⅝	69⅜	69⅛	..
	L.	63	63	62⅞	..	65⅛	65¼	65¼	..
March	H.	69¼	68⅜	68¼	..	66⅝	67⅞	68⅜	..
	L.	65⅜	64¾	64⅝	..	60⅞	63	64	..
April	H.	72⅜	69¾	68¾	59	62¼	64½	65½	58¾
	L.	65⅝	65	64¾	56½	56¼	59¾	61⅛	56⅛
May	H.	75⅝	71⅛	68¾	59⅜	61⅞	63½	64¼	58⅞
	L.	70¾	67⅞	66	57⅛	53½	56⅛	57⅛	54¾
June	H.	60½	73¾	71	59¾	61⅞	60⅛	61¼	59⅝
	L.	57⅞	69¼	66¾	57½	56¼	57⅜	57½	55⅜
July	H.	59	73	68½	58⅛	66⅝	65½	66½	65
	L.	55½	66⅝	63½	54¾	58½	57½	58¾	56¾
August	H.	59	..	67	57¾	65⅛	..	65¾	62¾
	L.	52⅛	..	62⅜	51⅜	59⅜	..	58½	57⅛
September	H.	63⅛	62	68⅝	61¼	60⅝	..	59⅞	58
	L.	57¾	60⅛	64⅞	56⅜	51⅝	..	49¾	48½
October	H.	61⅞	61⅛	..	60	53½	53⅛	..	50½
	L.	59¼	59⅛	..	56½	48⅛	48¾	..	44¾
November	H.	62⅜	61¾	..	61⅜	49¾	50½	..	47⅜
	L.	59⅝	59¼	..	57¾	46	46⅞	..	43½
December	H.	67⅞	67½	67½	64⅝	49⅝	50¼	50½	48
	L.	60⅞	60⅜	60⅝	57⅜	46⅞	47⅝	48⅜	44¼

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1909 Deliveries				1910 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	52¼	46⅞	39⅝	..	49⅜	46	42¾	..
	L.	51⅛	45¾	38½	..	45½	43⅛	40½	..
February	H.	55½	50⅛	41¾	..	48½	45⅛	41½	..
	L.	51¾	46¼	39	..	45¾	42⅞	40⅛	..
March	H.	56⅞	51⅛	42	..	47½	44⅝	41⅜	..
	L.	53⅝	46½	39	..	42¾	41	39⅛	..
April	H.	56½	49⅞	42½	42¾	43⅝	41¾	40	40
	L.	53⅝	47⅛	39½	40¼	40⅞	39	37	38
May	H.	63	56	46⅛	46¾	43	41	39⅞	40¼
	L.	56	49½	42⅛	42⅝	35¾	35½	34⅞	35¾
June	H.	47½	54½	45	45⅜	43⅛	40⅜	40	40¾
	L.	45⅛	48⅞	42½	43	38⅝	35⅜	34¼	34½
July	H.	46	51	43⅞	44	43⅜	42⅝	40	41
	L.	40½	42	38	38⅜	40¼	38⅛	36½	37⅝
August	H.	41¼	..	39⅜	39	42	..	37⅝	39⅜
	L.	38⅛	..	35¾	36	39⅛	..	32⅝	35¾
September	H.	43	..	50	40⅝	40	..	34½	36⅞
	L.	39⅝	..	37	37	35	..	31⅜	32⅛
October	H.	42⅝	41	..	40⅜	36⅝	35	..	33½
	L.	41¼	39⅝	..	38½	33⅛	32⅜	..	29¾
November	H.	42⅜	40⅛	..	39⅞	35	34¾	..	31¾
	L.	41¼	39	..	38⅝	33½	33½	..	30¼
December	H.	46	44	40¾	45	35½	35⅛	33⅛	32¾
	L.	41⅞	39⅞	39½	39⅛	33¾	33¾	32⅛	31

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1909 Deliveries				1910 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	17.30	17.35	..	22.17½	22.35	22.32½	..
	L.	..	16.47½	16.90	..	19.77½	20.25	20.25	..
February	H.	..	17.25	17.27½	..	..	24.75	24.70	23.25
	L.	..	16.65	16.75	..	..	21.40	21.40	22.60
March	H.	..	18.10	18.10	17.97½	..	26.75	26.22½	25.85
	L.	..	17.02½	17.02½	17.55	..	24.42½	24.57½	24.25
April	H.	..	18.35	18.35	18.32½	..	25.97½	25.75	25.25
	L.	..	17.57½	17.70	17.70	..	20.65	20.90	20.80
May	H.	..	..	19.02½	19.10	..	..	23.27½	23.20
	L.	..	..	17.95	17.92½	..	..	21.37½	21.40
June	H.	..	..	20.72½	20.97½	..	..	23.85	22.95
	L.	..	..	19.00	19.17½	..	..	21.07½	20.80
July	H.	18.15	..	..	21.17½	18.40	..	22.80	..
	L.	16.25	..	..	20.00	18.10	..	21.35	..
August	H.	17.82½	..	..	22.55	18.80	..	..	21.85
	L.	16.20	..	..	20.30	17.75	..	..	20.90
September	H.	18.87½	..	..	..	18.90	..	..	..
	L.	17.65	..	..	..	17.12½	..	..	..
October	H.	19.85	19.45	..	..	17.92½	17.42½	..	..
	L.	17.95	17.95	..	..	16.90	15.95	..	..
November	H.	22.25	21.25	..	..	17.65	16.60	..	..
	L.	19.50	19.20	..	..	16.57½	16.00	..	..
December	H.	22.35	22.25	22.07½	..	20.05	19.10	..	..
	L.	21.05	20.40	20.55	..	17.30	16.55	..	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1909 Deliveries				1910 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	9.97½	10.07½	..	12.80	12.35	12.27½	..
	L.	..	9.57½	9.72½	..	11.50	11.30	11.25	..
February	H.	..	9.80	9.92½	10.02½	..	13.30	13.27½	13.30
	L.	..	9.52½	9.65	9.90	..	11.87½	11.82½	12.10
March	H.	..	10.47½	10.57½	10.70	..	14.25	14.10	14.07½
	L.	..	9.67½	9.80	9.92½	..	13.20	13.15	13.20
April	H.	..	10.47½	10.60	10.72½	..	13.77½	13.67½	13.57½
	L.	..	10.00	10.10	10.22½	..	11.80	11.80	11.75
May	H.	..	..	10.97½	11.10	..	..	12.90	12.80
	L.	..	..	10.37½	10.47½	..	..	12.07½	12.05
June	H.	..	..	11.95	12.02½	..	..	12.60	12.65
	L.	..	..	10.95	11.07½	..	..	11.82½	11.80
July	H.	10.50	..	..	11.95	10.50	..	..	12.32½
	L.	9.75	..	..	10.90	9.95	..	..	11.47½
August	H.	10.50	..	..	12.27½	10.77½	..	..	12.20
	L.	9.67½	..	..	11.10	10.12½	..	..	11.40
September	H.	11.05	..	..	..	10.87½	..	..	..
	L.	10.45	..	..	..	10.37½	..	..	..
October	H.	11.60	11.30	..	..	10.82½	10.35	..	..
	L.	10.62½	10.47½	..	..	10.15	9.62½	..	..
November	H.	12.75	11.87½	..	..	10.47½	9.97½	..	..
	L.	11.37½	11.07½	..	..	9.55	9.46	..	..
December	H.	13.07½	12.17½	12.15	..	10.90	10.45	10.25	..
	L.	12.15	11.37½	11.35	..	9.77½	9.62½	10.10	.

PRICES IN CHICAGO

Cash Wheat. Highest and Lowest Prices per Bushel, by Months

Month	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
January	.90	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼	1.08⅛	1.10½
	.84½	.72	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼	1.03¼	1.27⅜
February	.91¾	.75⅞	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24	1.11⅜
	.84⅛	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞	.89¼	1.07½	1.27½
March	.91	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½	1.01⅛	1.26⅜	1.13
	.77¼	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅜	1.25
April	.86	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾	1.44¾	1.06½
	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19	1.21
May	.85¾	.76¼	.60¼	.85⅜	.67⅝	.97⅞	1.85	.79½	.67½	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54	.98
	.82¼	.68¼	.52⅞	.60¾	.57⅛	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¾	.87	.80¼	.79	.98⅝	1.26½	1.19¼
June	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00	1.60	.97¾
	.78	.61⅛	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65½	.71¼	.74¼	.92	.94	.81⅝	.87	.89⅛	1.29	1.14
July	.80½	.66¼	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛	1.40	.98½
	.76	.54⅜	.50⅜	.61⅛	.54¼	.68¼	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼	1.29½
August	.80	.63¾	.58½	.72	.63⅛	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36	.99⅛
	.74⅛	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¼	.77¼	.94	.77⅞	.69⅛	.81⅞	.89¾	.99¼	1,25½
September	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06	1.15	.95½
	.71⅝	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69⅓	.91½	.95⅜	1.00½	1.17
October	.74¾	.66½	.57⅜	.64¼	.81¼	.99¼	.70¼	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22	1.08	1.21½	.91½
	.69⅛	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¾	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼	1.03	1.14
November	.73⅜	.63	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97	1.10	1.21	.89½
	.69¾	.58¾	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅝	.70	.69⅞	.75¾	1.09⅞	.83⅛	.71⅝	.88½	.99¼	1.03¼	1.09
December	.73	.64½	.63⅝	.64¾	.93⅛	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07	1.28¼	.90
	.69½	.59⅛	.52⅞	.54	.94⅝	.94	.63⅝	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼	1.06	1.10
Highest	.91¾	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11	1.60	1.29½
Lowest	.69⅛	.54⅜	.50	.48¾	.53	.64⅛	.62	.64	.61½	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½	.99¼	.89½

PRICES IN CHICAGO

Cash No. 2 Corn. Highest and Lowest Prices per Bushel, by Months

Month	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
January...	.39 1/8	.44 3/4	.35 3/4	.46	.28 1/4	.23 3/8	.28 1/4	.38 1/8	.31 5/8	.37 3/4	.64 1/2	.48 1/8	.47 1/2	.43 1/4	.43	.43 1/2	.60	.60 3/4	.62 1/2
	.37 1/4	.40 1/2	.34	.40	.25 1/4	.21 3/4	.26	.35 1/4	.30 1/2	.36	.56 1/2	.43 3/4	.42 3/4	.42	.41	.39 3/4	.57	.58 1/4	.68
February..	.41	.44 3/8	.35 3/8	.43 3/4	.29	.23 1/4	.30 5/8	.37	.34 1/4	.40	.61 1/4	.45	.54 1/2	.45 1/2	.42 1/2	.44 1/4	.59 1/2	.65 1/2	.68
	.39	.39 5/8	.34	.40 1/2	.27 3/4	.21 7/8	.27 1/4	.33 1/2	.31 1/2	.37 1/4	.56 5/8	.42 1/2	.46	.42 3/4	.39	.43	.56 1/2	.61	.66 1/2
March	.41 5/8	.41 3/4	.37 1/8	.46	.29 3/4	.24 3/4	.29 3/4	.36 1/8	.38 1/4	.44	.61 1/8	.45 5/8	.56 1/2	.48 1/2	.44	.45	.66	.67 1/2	.60
	.37 1/4	.39 7/8	.34 3/8	.42 3/4	.28	.22 3/4	.28 1/8	.33	.33 3/8	.39	.56	.41 3/8	.49	.45 1/2	.39	.43	.58 1/2	.64	.65
April	.42 3/4	.42	.39 1/4	.48 3/4	.30 5/8	.25 1/4	.35 1/4	.35 1/2	.40 7/8	.48	.64 1/2	.45 1/4	.56 7/8	.49 1/2	.48	.50 3/4	.68	.72 1/2	.56 1/2
	.38 1/4	.39 1/2	.36 1/2	.45 1/8	.28 5/8	.23 1/8	.28 7/8	.34	.38 1/4	.41	.56 3/4	.41 3/4	.46 1/2	.46	.43 1/2	.40 1/4	.65	.66 1/2	.61
May.....	1.00	.41 1/2	.38 1/2	.55 1/2	.29 1/2	.25 1/2	.37	.34 3/8	.40 1/2	.58 1/2	.64 3/4	.46	.50	.64 1/2	.50	.56	.82	.76	.56
	.40 3/4	.39 1/2	.36 3/4	.47 3/4	.27	.23	.32 3/8	.32 1/2	.36	.42 5/8	.59 1/8	.44	.47 1/4	.48	.47 1/2	.49 1/2	.67 3/4	.72 1/4	.63
June.....	.55 1/4	.42	.42 1/2	.53 1/8	.28 1/2	.25 3/8	.33 3/4	.35 1/2	.43 1/2	.44 3/8	.71 1/2	.52	.50 1/2	.56 3/4	.54 3/4	.54 1/2	.74 1/4	.77	.57 1/2
	.46 3/4	.37 1/8	.37 3/8	.46 7/8	.26 1/4	.23 1/4	.31	.33 1/4	.37 3/8	.41	.61	.47 1/4	.47 1/8	.51 3/4	.50	.51 3/4	.67 1/4	.71 1/2	.60 1/2
July.....	.51 3/4	.41 1/2	.46 1/4	.47 1/2	.27 3/4	.28 1/4	.35 1/2	.34 7/8	.44 3/4	.58 1/4	.88	.53	.50	.59	.53 1/4	.55 1/4	.78	.74 1/4	.59 3/4
	.47 1/2	.35 7/8	.40 3/4	.41 3/4	.24 1/4	.24 5/8	.31 3/4	.31	.38 3/8	.43 1/2	.56	.49	.47 1/4	.53 3/4	.49 1/2	.52	.70 1/2	.68	.66 1/4
August ...	.54 1/2	.40	.59 1/2	.44 1/2	.25	.32 5/8	.33 3/4	.33	.41 1/4	.59 1/2	.60	.53	.55 3/4	.57	.51	.61 1/2	.80	.70	.58 3/4
	.49 1/8	.36 3/8	.46 5/8	.36 1/4	.20 1/2	.26 1/8	.29 3/4	.30 1/2	.37 1/4	.53 3/4	.54	.50 1/2	.51 1/4	.53	.48 1/2	.54	.77 1/2	.66 1/2	.67 1/2
September	.48 3/4	.42 5/8	.58	.36 5/8	.22 1/4	.32	.31 3/8	.35	.43 1/4	.59 3/4	.62 1/2	.52 3/4	.54 3/4	.54 1/2	.50	.63 3/4	.82	.69 3/4	.50 3/4
	.43 3/8	.37 1/8	.48	.31 1/4	.19 1/2	.27 1/4	.29 1/8	.31 1/4	.38 7/8	.54 1/8	.57	.45 1/4	.51	.51 1/4	.47	.60 1/2	.78	.63	.60
October...	.44 1/4	.40 3/4	.53 1/4	.32 1/4	.26 1/2	.29	.32 7/8	.33	.41 3/4	.58	.61 1/2	.46	.57 1/4	.54 1/2	.47 1/4	.66 1/2	.79	.62	.47 1/2
	.40 1/2	.37 1/4	.48 1/8	.28 1/2	.22 1/4	.24	.28 3/4	.31	.36 1/2	.54 5/8	.55	.43 1/2	.50	.50	.44 3/4	.55 3/4	.66	.59	.52 1/2
November	.43	.39 3/8	.53	.30	.25 1/2	.27 5/8	.34 1/2	.33 1/4	.49 1/2	.63 7/8	.58	.44 3/4	.58 1/8	.51 1/2	.47 1/4	.60 1/2	.66 1/2	.64 1/2	.47 1/2
	.40 5/8	.34 7/8	.47	.26 1/2	.22 3/4	.25 3/4	.31 5/8	.30 3/4	.35	.57 1/8	.52	.41 3/8	.50	.45 1/2	.44	.55 1/2	.62	.61 1/4	.52
December	.42 7/8	.36 1/2	.47 1/2	.26 3/4	.23 3/4	.27 1/2	.38 1/4	.31 1/2	.40 1/2	.67 1/2	.57 1/4	.43 3/4	.49	.50 1/4	.46	.61 1/2	.62 1/4	.66	.45 1/2
	.40	.34 1/4	.44 3/4	.25	.22 1/2	.25	.32 7/8	.30	.35 1/4	.62 1/2	.43 3/4	.41	.43 1/2	.42	.40	.57 1/2	.56 3/4	.62 1/2	.50
Highest...	1.00	.44 3/4	.59 1/2	.55 1/2	.30 5/8	.32 5/8	.38 1/4	.38 1/8	.49 1/2	.67 1/2	.88	.53	.58 1/8	.64 1/2	.54 3/4	.66 1/2	.82	.77	.68
Lowest....	.37 1/4	.34 1/4	.34	.25	.19 1/2	.21 3/4	.26	.30	.30 1/2	.36	.43 3/4	.41	.42 3/4	.42	.39	.39 3/4	.56 1/2	.58 1/4	.45 1/2

PRICES IN CHICAGO

Cash No. 2 Oats. Highest and Lowest Prices per Bushel, by Months

Month	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
January...	.30½	.32	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¼	.51½	.50¼	.44½
	.28	.30	.27	.27¾	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅛	.31¾	.36½	.29⅜	.29½	.33½	.48¼	.49¼	.48½
February .	.30½	.32	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¼	.36	.46	.32¼	.30¾	.41¼	.53⅜	.55¼	.46¼
	.28½	.29½	.27¾	.27½	.19	.15⅝	.24	.26¾	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¼	.50	.49
March	.30	.31	.31⅛	.30¼	.20¼	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝	.55⅜	.43
	.27	.28⅞	.29	.28½	.18¼	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¼	.38⅜	.29¼	.28⅞	.39⅝	.52⅛	.52⅝	.47¼
April	.30¼	.29¼	.34	.30⅛	.20	.18¼	.31⅞	.27¼	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45½	.53⅞	.56¼	.41½
	.28	.26⅝	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¾	.53	.43½
May	.33½	.32	.36¼	.31	.19⅝	.18¾	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½	.62½	.36½
	.28½	.29	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅝	.28⅝	.32⅛	.44½	.52¾	.56¼	.43¼
June.....	.35½	.31	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¼	.33¼	.42¾	.49⅜	.53	.59	.35
	.28	.27¾	.34	.24⅞	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¾	.30¼	.33¾	.41⅜	.50	.53¾	.40¼
July.....	.34¼	.30¼	.48	.25¼	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39¼	.46	.60½	.53½	.38¾
	.29½	.22⅛	.28⅜	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅛	.51	.44½	.44½
August ...	.34¾	.25	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54	.50	.43	.32¾
	.30½	.22	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅝	.31½	.25¼	.29⅛	.44⅞	.46	.36½	.38¾
September	.34½	.29¼	.30⅞	.20¼	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¾	.27¼	.38	.33½	.30	.34¼	.56½	.50¼	.43	.31⅜
	.31¾	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¼	.21	.21⅛	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51	.48	.37¾	.34½
October...	.32	.28¼	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾	.49	.41½	.29¾
	.28½	.26	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛	.32¾
November	.32¼	.29¼	.29¾	.19	.19¾	.22¼	.27¾	.24	.22½	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½	.39¾	.30⅝
	.30	.27¼	.28½	.18	.17½	.19½	.24¼	.22½	.21¾	.37⅛	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜	.31¾
December.	.31½	.29¼	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞	.50½	.45	.31
	.30	.28	.29	.17	.16½	.21	.25½	.22¼	.21¾	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅜	.40	.31⅞
Highest...	.35½	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼	.42¾	.56½	.60½	.62½	.49
Lowest...	.30	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46¾	.36½	.29¾

PRICES IN CHICAGO

Cash Mess Pork. Highest and Lowest Prices per Barrel, by Months

Month	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Jan...	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50	20.25
	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25	22.50
Feb...	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½	21.50
	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½	24.75
Mar...	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90	24.75
	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85	26.75
April.	10.30	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15	20.65
	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65	25.75
May ..	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05	21.75
	9.35	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75	23.50
June..	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75	21.25
	10.15	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½	24.25
July..	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00	24.00
	11.15	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½	20.15	27.00
Aug..	13.25	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55	21.50
	10.05	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½	24.00
Sept..	11.20	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20	18.25
	9.95	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75	21.75
Oct...	12.35	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25	17.25
	10.75	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50	18.75
Nov. .	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00	17.00
	11.25	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75	18.00
Dec ..	15.05	13.25	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00	17.00
	13.70	12.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.00	20.00
Highest.	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60	25.20	27.00
Lowest..	9.35	10.25	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60	11.70	13.45	11.00	10.75	16.25	17.00

PRICES IN CHICAGO

Cash Prime Lard. Highest and Lowest Prices per 100 Pounds, by Months

Month	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Jan.	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75	11.70
	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9.40	12.80
Feb.	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½	11.97½
	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½	13.20
March	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35	13.35
	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60	14.65
April.	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40	12.00
	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½	14.00
May	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½	12.30
	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30	13.25
June.	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95	11.85
	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½	12.47½
July	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½	11.55
	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90	12.27½
Aug.	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25	11.50
	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½	12.12½
Sept.	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65	11.95
	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½	12.85
Oct.	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65	12.55
	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12.00	13.10
Nov.	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90	9.70
	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15	11.87½
Dec.	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75	9.77½
	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10	12.30	10.92½
Highest.	10.60	13.20	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45	13.90	14.65
Lowest.	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97	9.40	9.70

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF NO. 2 RED WINTER WHEAT F. O. B. AND AFLOAT

	1905	1906	1907	1908	1909	1910
January	1.22	93 5/8	81 5/8	1.06 13-16	1.09 3/8	1.29 5-16
February	1.22 15-16	91 5-16	84 1/4	1.00 1/2	1.18 3-16	1.29
March	1.17 15-16	87 1/4	83 3/4	1.02 1/8	1.24	1.26 5-16
April	1.06 7-16	90 3-16	85 11-16	1.02 3/8	1.35 1/4	1.17 3/4
May	.98 15-16	94 1-16	99 5/8	1.08 1/2	1.43 7/8	1.14
June	1.07 1-16	94 3/4	100 15-16	98 9-16	1.48 11-16	1.06 1-16
July	.99 1-16	84 7/8	100	1.01 1-16	1.20	1.13 1/8
August	.87 3/4	79 1/8	96	1.01 11-16	1.11 3/8	1.08 1/2
September	.88 13-16	79	104 13-16	1.06 3/4	1.10 13-16	1.04 7-16
October	.92 1/2	80 1/2	110 9-16	1.07	.....*	.96 1/4
November	.94 1/4	82 1/8	103 5/8	1.12 5-16	1.23 11-16	.96 1/8
December	.96 3-16	81 7-16	104 1/2	1.10 1/2	1.25 9-16	.98
Annual average	1.02 13-16	86 1/2	96 5-16	1.04 7/8	1.24 5/8	1.11 13-16
Range for year:						
Highest	$1.25 3/4	97	$1.16 1/4	1.15	1.50 1/2	1.31
Lowest	.84 3/8	77	80	95 3/4	1.06 1/2	94 1/4

* No quotation obtainable.

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED CORN IN STORE AND ELEVATOR AT NEW YORK

	1905	1906	1907	1908	1909	1910
January	.53	56 1/8	53 7/8	74 5-16	68 9-16	74 3-16
February	.55 5/8	49 7/8	57 9-16	68 11-16	72 7/8	73 1-16
March	.58 1-16	51 13-16	57	73 11-16	75 5/8	Nom.
April	.57 1/2	56 3/8	57 5/8	76 1-16	78 5/8	Nom.
May	.57	57 1-16	61 15-16	78 3/8	83 3/4	69
June	.60 13-16	59 1/2	62 15-16	77 1/2	84 1/4	68 1/8
July	.62 5-16	58 1/4	61 3/4	82 11-16	79 9-16	72 1/4
August	.61 3/8	56 15-16	63 1/4	88 1/2	79 15-16	72 1/8
September	.59 3/4	57 15-16	74 15-16	87 15-16	77 9-16	64 5/8
October	.60 13-16	54 7/8	72 7/8	84 13-16	69 11-16	58 5-16
November	.59 11-16	54 3/8	66 15-16	77	71 1/2	58 5/8
December	.58 7-16	53 3-16	70 5-16	67 5-16	71 5/8	58
Annual average	.58 11-16	55 9-16	63 7-16	78	76 3-16	66 13-16
Range for year:						
Highest	.63 1/2	61 1/2	80	90	86 3/4	76
Lowest	.52 1/2	50	52 1/2	65	66	54

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1905	1906	1907	1908	1909	1910
January	36¾	36 13-16	40	53⅛	53¾	50⅛
February	36 11-16	35	45½	56 5-16	54¾	50¼
March	36 15-16	35 7-16	47 3-16	56⅜	57 1-16	48⅞
April	34 15-16	36⅞	46 11-16	54 5-16	57⅜	46½
May	34 15-16	38¼	48	55 1-16	60⅝	45⅝
June	35⅛	42 9-16	49½	54 3-16	60⅜	42¾
July	35 9-16	42	48⅞	57⅜	55 9-16	47 9-16
August	30½	36 13-16	57 13-16	54⅛	46¼	41⅞
September	31¾	36 7-16	52 11-16	52¼	41 9-16	..
October	33 13-16	37⅞	54	52 3-16	42⅛	..
November	35 3-16	38⅞	51 9-16	53⅞	42½	..
December	36¾	38½	53¾	55 1-16	45⅜	..
Annual average	34 15-16	34 15-16	49⅝	54½	51 7-16	46⅞
					62	
Range for year:						
Highest	37½	48	63	61½		52
Lowest	29	35½	38½	50½	39½	35

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1909	1910	1909	1910	1909	1910
January	$17.00	$23.84	9.87	6¾	5⅞	12.72
February	17.37	24.15	9.83	6⅞	6	13.00
March	18.48	27.02	10.42	7⅛	5⅞	14.43
April	18.68	25.59	10.63	7½	5¾	13.38
May	19.11	24.22	10.95	7⅛	5⅝	13.16
June	20.99	24.35	11.91	6¾	5⅝	12.51
July	21.73	25.75	11.96	6⅞	5 9-16	12.00
August	22.10	24.80	12.05	7⅜	5 9-16	11.97
September	24.00	23.66	12.70	7¾	5¾	12.67
October	25.38	21.07	12.74	7⅞	6⅜	12.67
November	25.88	19.52	13.53	7⅞	6¾	11.16
December	25.33	20.66	13.51	7½	6½	10.65
Average for year:						
1910	23.72		7¼		12.52	
1909	21.34		11.68		6	
1908	15.93		9.07		5½	
1907	17.61		9.20		6¼	
1906	17.55		8.88		5 5-16	
1905	14.43		7.44		4½	
1904	14.01		7.32		4⅝	
1903	16.51		8.81		5 1-16	
1902	17.94		10.59		6 5-16	
1901	15.62		8.87		5 1-5	
1900	12.51		7.75		4⅞	
1899	9.35		5.57		4 9-16	
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6.50		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	

ACREAGE AND CEREAL CROP PRODUCTION IN THE UNITED STATES.

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals Acres
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,588
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
1906..	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
1907..	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
1908..	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,076,000
1909..	46,723,000	108,771,000	33,204,000	2,006,000	7,011,000	834,000	198,549,000
1910..	49,205,000	114,002,000	35,288,000	2,028,000	7,257,000	826,000	208,606,000

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
1906..	735,560,970	2,927,416,091	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
1907..	634,087,000	2,592,320,000	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000
1908..	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000
1909..	737,189,000	2,772,376,000	1,007,353,000	32,239,000	170,284,000	17,438,000	4,736,879,000
1910..	695,443,000	3,125,713,000	1,126,765,000	33,039,000	162,227,000	17,239,000	5,160,426,000

WHEAT CROPS OF THE UNITED STATES IN BUSHELS

State or Ter.	1905	1906	1907	1908	1909	1910
Ohio	32,197,710	43,202,100	30,677,000	33,328,000	23,532,000	31,493,000
Michigan	19,003,274	13,644,960	12,731,000	15,732,000	14,570,000	15,642,000
Indiana	35,351,464	48,080,925	34,013,000	45,169,000	33,124,000	40,981,000
Illinois	29,951,584	38,535,900	40,104,000	30,212,000	31,494,000	31,500,000
Missouri	28,022,338	31,734,900	29,212,000	22,260,000	28,562,000	25,130,000
Kansas	77,001,104	81,830,611	65,609,000	79,282,000	87,203,000	62,068,000
Nebraska	48,002,603	52,288,692	45,911,000	44,295,000	49,650,000	39,515,000
Kentucky	8,809,955	11,542,598	8,808,000	8,793,000	7,906,000	9,600,000
Tennessee	6,348,600	10,892,725	7,400,000	8,190,000	8,320,000	10,647,000
New York	10,300,941	9,350,180	7,197,000	7,752,000	8,820,000	10,523,000
New Jersey	1,805,230	2,033,002	1,998,000	1,868,000	1,969,000	2,053,000
Pennsylvania	27,860,671	29,073,188	30,095,000	29,415,000	26,265,000	27,697,000
Delaware	1,669,814	1,947,920	2,460,000	1,725,000	1,652,000	2,074,000
Maryland	13,196,790	12,902,416	14,763,000	12,546,000	11,165,000	13,816,000
Virginia	8,418,672	9,306,825	8,188,000	8,892,000	8,848,000	10,176,000
North Carolina	3,975,278	5,297,028	5,320,000	5,680,000	5,415,000	7,433,000
South Carolina	1,942,356	2,960,041	2,669,000	2,835,000	3,310,000	4,983,000
Georgia	2,106,556	3,161,070	2,673,000	2,208,000	2,450,000	2,730,000
Alabama	1,041,082	1,085,029	890,000	1,092,000	1,019,000	1,560,000
Mississippi	28,285	17,610	22,000	14,000	11,000	70,000
Texas	11,117,942	14,125,186	2,812,000	10,164,000	5,050,000	18,780,000
Arkansas	1,564,808	1,915,250	1,463,000	1,620,000	1,721,000	2,710,000
West Virginia	4,373,080	4,879,861	4,477,000	4,693,000	4,810,000	5,125,000
California	17,542,013	26,883,662	20,520,000	11,680,000	11,550,000	17,100,000
Oregon	13,382,585	14,215,597	15,265,000	15,148,000	16,377,000	16,414,000
Oklahoma	11,764,114	18,663,862	8,631,000	15,625,000	15,680,000	25,363,000
Indian Territory	2,702,610	2,890,188				
Winter	419,481,459	492,462,326	403,908,000	420,218,000	410,983,000	464,044,000
Minnesota	72,434,234	55,801,591	67,600,000	68,557,000	94,080,000	94,080,000
Wisconsin	7,893,381	4,690,816	2,955,000	3,328,000	3,484,000	3,659,000
Iowa	13,683,003	9,212,218	7,653,000	8,068,000	7,446,000	11,131,000
North Dakota	75,623,044	77,896,000	55,130,000	68,428,000	90,762,000	36,105,000
South Dakota	44,133,481	41,955,400	32,480,000	37,862,000	47,588,000	46,720,000
Colorado	6,358,875	8,266,538	8,497,000	6,153,000	10,758,000	8,721,000
Washington	32,516,810	25,075,258	35,045,000	27,162,000	35,780,000	25,603,000
Nevada	723,600	869,526	960,000	990,000	1,033,000	1,160,000
Idaho	10,341,532	8,231,631	8,639,000	10,897,000	14,463,000	12,603,000
Montana	2,843,362	3,297,336	4,003,000	3,703,000	10,764,000	10,560,000
New Mexico	947,740	1,120,650	1,104,000	1,025,000	1,004,000	860,000
Utah	4,710,209	4,888,626	4,637,000	5,825,000	6,090,000	5,708,000
Arizona	331,565	391,658	388,000	400,000	400,000	379,000
Wyoming	748,487	871,102	855,000	1,775,000	2,297,000	2,675,000
Maine	181,240	199,342	210,000	188,000	230,000	267,000
Vermont	27,467	30,952	23,000	23,000	25,000	29,000
Spring	273,498,030	242,798,644	230,179,000	244,384,000	326,206,000	231,399,000
Total crop, bu.	692,979,489	735,260,970	634,087,000	664,602,000	737,189,000	695,443,000
Total, acres	47,854,079	47,305,829	45,211,000	47,557,000	46,723,000	49,205,000
Yield per acre	14.4	15.5	14.0	13.9	15.8	14.1
Average price	74.8	66.6	87.5	92.8	99.0	89.4
Value	$518,072,727	$490,332,760	$554,437,000	$616,826,000	$730,046,000	$621,443,000

CORN CROPS OF THE UNITED STATES IN BUSHELS

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State or Territory	1906	1907	1908	1909	1910
Maine	456,950	444,000	567,000	646,000	782,000
New Hampshire	983,775	910,000	1,092,000	1,053,000	1,426,000
Vermont	2,005,430	1,980,000	2,499,000	2,405,000	2,881,000
Massachusetts	1,778,520	1,584,000	1,818,000	1,786,000	2,275,000
Rhode Island	331,364	312,000	428,000	365,000	440,000
Connecticut	2,223,800	1,848,000	2,395,000	2,460,000	3,352,000
New York	22,685,000	16,200,000	24,250,000	24,120,000	26,044,000
New Jersey	10,082,289	8,757,000	10,564,000	9,483,000	10,440,000
Pennsylvania	57,960,239	45,922,000	57,275,000	48,800,000	65,026,000
Delaware	5,894,160	5,308,000	6,240,000	6,200,000	6,424,000
Maryland	22,007,825	22,196,000	24,705,000	21,980,000	23,785,000
Virginia	45,188,523	46,025,000	50,050,000	47,328,000	54,621,000
North Carolina	41,796,846	45,078,000	50,166,000	48,686,000	57,139,000
South Carolina	23,611,233	29,807,000	29,229,000	37,041,000	44,733,000
Georgia	52,066,596	57,538,000	53,750,000	61,160,000	65,714,000
Florida	6,875,000	7,017,000	6,584,000	8,379,000	8,814,000
Alabama	47,849,392	45,896,000	44,835,000	43,646,000	63,432,000
Mississippi	40,789,207	42,500,000	45,845,000	40,745,000	66,256,000
Louisiana	26,217,633	28,000,000	33,898,000	51,198,000	58,835,000
Texas	155,804,782	155,589,000	201,848,000	122,250,000	181,280,000
Arkansas	52,802,569	43,430,000	54,035,000	50,400,000	69,216,000
Tennessee	86,428,912	78,364,000	83,080,000	78,650,000	96,348,000
West Virginia	22,725,900	21,280,000	23,962,000	27,632,000	23,920,000
Kentucky	105,437,376	93,060,000	84,823,000	103,472,000	105,270,000
Ohio	141,645,000	117,640,000	136,675,000	153,062,000	144,540,000
Michigan	54,575,000	57,190,000	60,420,000	69,950,000	68,040,000
Indiana	183,893,767	168,840,000	137,835,000	196,520,000	201,216,000
Illinois	347,169,585	342,756,000	298,620,000	369,770,000	414,812,000
Wisconsin	60,105,732	46,688,000	49,674,000	50,589,000	51,188,000
Minnesota	50,149,277	43,605,000	46,835,000	58,812,000	56,375,000
Iowa	373,275,000	270,220,000	287,456,000	289,800,000	343,870,000
Missouri	228,522,500	241,025,000	203,634,000	213,840,000	273,900,000
Kansas	195,075,000	155,142,000	156,200,000	154,225,000	169,100,000
Nebraska	249,782,500	179,328,000	205,767,000	194,060,000	206,400,000
South Dakota	62,812,500	47,175,000	57,677,000	65,270,000	54,050,000
North Dakota	4,170,000	3,080,000	3,856,000	6,045,000	2,996,000
Montana	93,132	90,000	94,000	175,000	184,000
Wyoming	68,256	75,000	84,000	140,000	60,000
Colorado	3,157,136	2,608,000	2,586,000	3,267,000	2,846,000
New Mexico	1,182,203	1,218,000	1,755,000	2,128,000	1,610,000
Arizona	220,129	300,000	432,000	417,000	390,000
Utah	356,032	280,000	323,000	408,000	394,000
Idaho	148,037	150,000	174,000	184,000	192,000
Washington	288,389	324,000	332,000	417,000	448,000
Oregon	499,091	440,000	445,000	522,000	459,000
California	1,994,814	1,836,000	1,600,000	1,740,000	1,838,000
Oklahoma	65,737,326	113,265,000	122,239,000	101 150,000	92,352,000
Indian Territory	68,493,264				
Total	2,927,416,091	2,592,320,000	2,668,651,000	2,772,376,000	3,125,713,000
Total acres	96,737,581	99,931,000	101,788,000	108,771,000	114,002,000
Yield per acre	30.3	25.9	26.2	25.5	27.4
Farm price	39.9	51.6	60.6	59.6	48.8
Value	$1166626,479	$1336901,000	$1616145,000	$1652822,000	$1523968,000

OATS CROPS OF THE UNITED STATES IN BUSHELS

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

BY STATES

State or Territory	1906	1907	1908	1909	1910
Maine	4,038,849	4,266,000	4,046,000	4,588,000	5,554,000
New Hampshire	424,212	423,000	398,000	441,000	599,000
Vermont	2,862,726	2,652,000	2,664,000	2,608,000	3,528,000
Massachusetts	214,472	245,000	231,000	217,000	248,000
Rhode Island	46,997	59,000	62,000	50,000	70,000
Connecticut	341,179	315,000	359,000	302,000	405,000
New York	40,233,784	37,086,000	37,625,000	37,655,000	46,161,000
New Jersey	1,662,819	1,770,000	1,842,000	1,530,000	2,226,000
Pennsylvania	31,816,496	29,689,000	27,382,000	25,948.000	35,130,000
Delaware	95,991	120,000	119,000	102,000	135,000
Maryland	808,584	825,000	765,000	711,000	810,000
Virginia	2,858,634	2,862,000	3,820,000	3 800,000	4,268,000
North Carolina	3,169,724	2,995,000	3,300,000	3,234,000	3,458,000
South Carolina	3,538,292	3,900,000	4,020,000	4,431,000	4,599,000
Georgia	3,362,291	5,010,000	5,160,000	6,650,000	6,243,000
Florida	394,240	411,000	435,000	527,000	502,000
Alabama	3,167,879	3,850,000	4,230,000	4,455,000	5,494,000
Mississippi	1,626,732	1,611,000	2,188,000	2,400,000	3,360,000
Louisiana	486,227	406,000	600,000	640,000	774,000
Texas	31,822,512	9,500,000	21,675,000	11,500,000	24,325,000
Arkansas	3,783,706	3,412,000	3,702,000	3.739,000	4,730,000
Tennessee	3,151,320	3,058,000	3,675,000	4.000,000	4,600,000
West Virginia	2,101,200	1,834,000	1,805,000	2,156,000	2,520,000
Kentucky	4,430,354	3,379,000	2,803,000	3,858,000	4,250,000
Ohio	48,380,000	36,480,000	38,544,000	56,225,000	65,658,000
Michigan	43,747,500	30,534,000	41,847,000	43,310,000	51,170,000
Indiana	50,196,000	36,683,000	35,425,000	55,510,000	65,490,000
Illinois	107,763,500	101,675,000	94,300,000	159,064,000	171,000,000
Wisconsin	91,630,000	51,700,000	73,085,000	79,800,000	69,136,000
Minnesota	72,011,160	61,985,000	59,004,000	90,288,000	78,523,000
Iowa	140,777,000	108,900,000	110,444,000	116,100,000	181,440,000
Missouri	14,685,503	14,254,000	13,510,000	18,630,000	26,208,000
Kansas	24,780,000	16,380,000	21,868,000	27,185,000	46,620,000
Nebraska	72,275,000	51,490,000	56,078,000	61,825,000	74,200,000
South Dakota	46,410,000	32,728,000	31,395,000	43,500,000	35,075,000
North Dakota	40,485,608	32,340,000	32,737,000	49,600,000	11,396,000
Montana	8,501,846	11,760,000	10,566,000	15,390,000	13,300,000
Wyoming	1,979,068	2,220,000	2,839,000	3.500,000	4,160,000
Colorado	5,962,394	5,890,000	7,031,000	7,448,000	7,898,000
New Mexico	424,507	462,000	804,000	960,000	822,000
Arizona	31,442	116,000	144,000	148,000	160,000
Utah	2,053,900	2,025,000	2,624,000	2,536,000	2,494,000
Nevada	252,898	301,000	315,000	280,000	313,000
Idaho	4,390,065	5,706,000	5,588,000	7,788,000	7,084,000
Washington	7,463,534	10,545,000	8,633,000	9,898,000	8,817,000
Oregon	9,621,508	9,765,000	9,519,000	10,886,000	10,419,000
California	5,156,298	4,556,000	6,700,000	6,280,000	8,325,000
Oklahoma	12,040,000	6,270,000	11,250,000	15,950,000	23,068,000
Indian Territory	7,446,571				
Total bushels	964,904,522	754,443,000	807,156,000	1,007,353,000	1,126,765,000
Total acres	30,958,768	31,837,000	32 344,000	33,204,000	35,288,000
Yield per acre	31.2	23.7	25.0	30.3	31.9
Farm price	31.7	44.3	47.2	40.5	34.1
Value	$306,202,978	$334,568,000	$381,171,000	$408,174,000	$384,716,000

VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1908	1909	1910	1908	1909	1910
January 1	68,155,000	84,895,000	55,303,000	48,481,000	58,174,000	36,699,000
January 8	67,501,000	83,583,000	55,013,000	47,881,000	57,145,000	35,615,000
January 15	66,525,000	81,000,000	53,962,000	47,226,000	55,045,000	38,975,000
January 22	66,267,000	77,642,000	54,459,000	47,218,000	53,401,000	39,102,000
January 29	64,884,000	75,781,000	54,694,000	46,711,000	50,248,000	39,000,000
February 5	63,890,000	73,096,000	53,002,000	46,276,000	49,387,000	37,215,000
February 12	62,716,000	71,375,000	53,232,000	45,639,000	47,963,000	36,903,000
February 19	60,657,000	68,433,000	52,753,000	44,470,000	46,731,000	36,764,000
February 26	57,917,000	65,673,000	52,566,000	42,906,000	44,995,000	36,400,000
March 5	55,881,000	62,373,000	52,778,000	41,362,000	43,132,000	36,567,000
March 12	54,098,000	63,361,000	53,509,000	40,149,000	43,452,000	37,097,000
March 19	52,855,000	63,188,000	54,129,000	39,118,000	44,117,000	37,176,000
March 26	51,134,000	62,200,000	54,637,000	38,082,000	44,122,000	37,730,000
April 2	51,147,000	61,986,000	55,839,000	38 798,000	44,452,000	39,451,000
April 9	50,098,000	59,112,000	55,195,000	37,763,000	43,610,000	39,398,000
April 16	48,449,000	55,077,000	55,146,000	36,732,000	41,678,000	39,122,000
April 23	46,704,000	53,584,000	52,094,000	35,865,000	40,784,000	38,812,000
April 30	39,921,000	49,140,000	47,485,000	30,318,000	39 638,000	33,574,000
May 7	35,853,000	45,729,000	44,907,000	28,046,000	37,984,000	31,727,000
May 14	33,764,000	38,748,000	42,576,000	26,487,000	30,860,000	30,006,000
May 21	31,061,000	35,791,000	39,998,000	24,072,000	28,320,000	29,913,000
May 28	28,707,000	31,084,000	37,003,000	22,818,000	24,867,000	26,491,000
June 4	26,993,000	26,674,000	34,535,000	21,277,000	21,505,000	24,608,000
June 11	25,088,000	25,337,000	30,569,000	18,624,000	19,352,000	22,094,000
June 18	23,103,000	21,496,000	28,869,000	16,965,000	16,081,000	20,340,000
June 25	21,230,000	18,680,000	26,632,000	15,369,000	13,996,000	18,068,000
July 2	19,139,000	16,592,000	23,901,000	13,827,000	12,430,000	16,629,000
July 9	18,860,000	14,699,000	24,385,000	13,461,000	10,879,000	16,154,000
July 16	19,102,000	12,661,000	22,058,000	13,262,000	9,099,000	15,334,000
July 23	20,482,000	12,143,000	20,614,000	14,282,000	8,146,000	14,458,000
July 30	23,992,000	14,786,000	23,214,000	16,174,000	9,231,000	16,728,000
August 6	25,370,000	15,605,000	26,987,000	16,998,000	9,351,000	18,499,000
August 13	26,761,000	16,891,000	31,556,000	16,297,000	9,651,000	22,303,000
August 20	26,822,000	16,728,000	36,357,000	17,443,000	9,407,000	25,073,000
August 27	25,697,000	16,763,000	40,193,000	16,839,000	9,133,000	27,639,000
September 3	29,211,000	17,526,000	40,660,000	18,808,000	10,016,000	28,436,000
September 10	33,231,000	20,599,000	43,951,000	20,823,000	12,498,000	31,091,000
September 17	39,855,000	29,014,000	47,466,000	24,695,000	16,900,000	32,910,000
September 24	47,965,000	33,066,000	52,679,000	29,924,000	22,150,000	36,441,000
October 1	54,637,000	39,031,000	59,167,000	34,281,000	26,936,000	41,865,000
October 8	60,739,000	44,154,000	62,340,000	37,652,000	30,488,000	43,386,000
October 15	66,603,000	49,535,000	66,738,000	42,495,000	35,420,000	47,118,000
October 22	69,733,000	51,376,000	67,846,000	45,632,000	36,196,000	48,393,000
October 29	72,676,000	54,559,000	71,360,000	48,053,000	39,070,000	51,151,000
November 5	74,168,000	59,210,000	72,563,000	49,376,000	41,573,000	52,335,000
November 12	75,795,000	55,651,000	76,166,000	50,500,000	40,562,000	55,111,000
November 19	78,981,000	58,186,000	77,678,000	52,920,000	38,723,000	55,701,000
November 26	82,205,000	60,134,000	77,031,000	55,572,000	39,417,000	54,533,000
December 3	82,922,000	62,414,000	74,814,000	56,795,000	41,479,000	53,209,000
December 10	81,709,000	58,235,000	75,457,000	55,132,000	38,484,000	53,018,000
December 17	83,241,000	55,731,000	76,179,000	57,256,000	37,851,000	53,816,000
December 24	84,713,000	55,562,000	76,519,000	57,431,000	36,350,000	54,567,000
December 31	84,895,000	55,303,000	78,651,000	58,174,000	36,699,000	56,380,000

* The dates are for 1910. The other columns are for corresponding weeks.

VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1908	1909	1910	1908	1909	1910
January 1....	8,130,000	13,161,000	13,308,000	4,482,000	7,165,000	8,465,000
January 8....	8,360,000	13,672,000	14,983,000	4,771,000	7,325,000	9,406,000
January 15....	8,828,000	13,355,000	15,524,000	4,923,000	7,210,000	10,142,000
January 22....	10,346,000	12,580,000	15,816,000	5,384,000	6,549,000	9,986,000
January 29....	12,296,000	13,228,000	15,858,000	6,542,000	6,468,000	9,764,000
February 5....	14,851,000	12,421,000	16,643,000	8,126,000	6,512,000	9,500,000
February 12...	16,186,000	12,195,000	18,630,000	8,559,000	6,565,000	10,528,000
February 19...	15,987,000	12,293,000	21,641,000	9,055,000	6,464,000	12,294,000
February 26...	15,818,000	12,188,000	23,844,000	8,756,000	6,254,000	13,481,000
March 5.....	14,549,000	13,492,000	25,702,000	8,085,000	6,562,000	14,357,000
March 12.....	13,631,000	14,072,000	25,442,000	6,822,000	6,617,000	13,882,000
March 19.. ..	12,420,000	13,112,000	26,575,000	6,057,000	6,353,000	14,456,000
March 26.....	12,549,000	13,129,000	25,885,000	5,989,000	6,755,000	14,176,000
April 2.....	12,434,000	12,915,000	24,483,000	5,747,000	6,923,000	13,778,000
April 9.....	12,006,000	11,700,000	23,936,000	5,794,000	6,311,000	13,444,000
April 16.....	11,816,000	9,540,000	23,023,000	5,822,000	5,051,000	12,774,000
April 23.....	10,554,000	8,116,000	20,482,000	5,714,000	4,811,000	11,825,000
April 30.....	8,446,000	6,423,000	18,413,000	5,016,000	3,602,000	10,602,000
May 7.....	7,183,000	4,600,000	16,920,000	4,368,000	2,175,000	9,301,000
May 14.....	6,281,000	3,869,000	14,467,000	4,175,000	1,648,000	7,780,000
May 21.....	5,642,000	3,536,000	12,308,000	3,638,000	1,492,000	6,541,000
May 28..	6,549,000	5,300,000	11,961,000	4,796,000	2,841,000	5,490,000
June 4.....	5,640,000	5,995,000	12,073,000	3,511,000	2,883,000	5,471,000
June 11.....	5,125,000	6,219,000	12,474,000	2,818,000	2,892,000	6,084,000
June 18.....	5,720,000	6,711,000	11,250,000	2,809,000	3,201,000	5,533,000
June 25.....	5,839,000	6,497,000	10,806,000	3,259,000	3,374,000	5,614,000
July 2.....	6,411,000	6,128,000	10,393,000	3,023,000	3,210,000	5,224,000
July 9.....	6,771,000	5,860,000	9,746,000	3,256,000	2,846,000	4,743,000
July 16.....	5,958,000	5,240,000	8,941,000	2,901,000	2,704,000	4,740,000
July 23... ...	5,270,000	4,954,000	7,695,000	5,534,000	2,464,000	3,909,000
July 30.	4,866,000	5,053,000	7,533,000	2,078,000	2,706,000	3,770,000
August 6.....	4,282,000	4,491,000	7,589,000	1,846,000	2,366,000	3,708,000
August 13.....	4,062,000	4,209,000	6,168,000	1,955,000	2,124,000	3,017,000
August 20.....	3,984,000	4,627,000	5,482,000	1,576,000	2,243,000	2,673,000
August 27.....	4,397,000	4,509,000	4,915,000	1,771,000	1,774,000	2,165,000
September 3..	4,885,000	4,164,000	5,879,000	2,066,000	1,868,000	2,750,000
September 10..	4,651,000	4,294,000	6,625,000	2,006,000	1,957,000	2,966,000
September 17..	4,940,000	4,715,000	7,387,000	2,913,000	2,231,000	3,850,000
September 24..	5,077,000	5,091,000	7,836,000	3,527,000	2,360,000	4,638,000
October 1....	5,158,000	5,791,000	8,147,000	3,577,000	3,367,000	5,041,000
October 8....	4,630,000	5,946,000	7,743,000	3,005,000	2,915,000	4,422,000
October 15....	3,577,000	6,440,000	6,808,000	2,053,000	3,493,000	3,796,000
October 22....	2,915,000	5,612,000	6,072,000	1,412,000	3,360,000	2,996,000
October 29....	2,713,000	4,963,000	6,117,000	1,221,000	2,654,000	3,510,000
November 5..	2,701,000	4,374,000	5,566,000	1,274,000	2,423,000	2,976,000
November 12..	3,249,000	4,506,000	4,523,000	1,531,000	2,409,000	2,307,000
November 19..	3,690,000	4,560,000	4,222,000	1,904,000	2,631,000	2,355,000
November 26..	5,225,000	5,577,000	3,219,000	2,651,000	3,288,000	1,452,000
December 3..	7,246,000	7,105,000	3,282,000	4,569,000	4,206,000	1,545,000
December 10..	7,456,000	8,597,000	3,322,000	4,542,000	5,663,000	1,510,000
December 17..	10,055,000	10,164,000	4,464,000	5,570,000	6,619,000	2,394,000
December 24..	12,040,000	11,471,000	6,433,000	6,994,000	7,389,000	3,300,000
December 31..	13,161,000	13,308,000	8,835,000	7,165,000	8,465,000	5,099,000

* The dates are for 1910. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1905	1906	1907	1908	1909	1910
January 3....	3,122,000	4,493,000	4,946,000	3,055,000	2,938,000	4,001,000
January 10....	3,248,000	4,192,000	3,773,000	3,158,000	2,155,000	4,481,000
January 17....	3,991,000	4,447,000	3,015,000	4,007,000	2,222,000	3,921,000
January 24....	3,412,000	3,857,000	2,206,000	4,522,000	2,468,000	4,446,000
January 31....	2,462,000	3,036,000	2,144,000	3,367,000	2,607,000	4,552,000
February 7...	2,368,000	2,679,000	2,053,000	2,735,000	2,165,000	4,989,000
February 14...	2,070,000	3,055,000	3,103,000	2,728,000	2,479,000	3,483,000
February 21...	2,719,000	3,356,000	3,482,000	1,907,000	3,077,000	3,558,000
February 28...	3,184,000	3,546,000	5,054,000	2,309,000	3,197,000	3,687,000
March 7.....	2,782,000	2,771,000	3,941,000	2,554,000	3,411,000	4,393,000
March 14.....	2,572,000	2,481,000	4,044,000	3,319,000	3,684,000	4,815,000
March 21.....	2,821,000	2,414,000	3,874,000	3,671,000	2,870,000	4,198,000
March 28.....	2,402,000	2,944,000	3,118,000	2,768.759	3,025,000	2,832,000
April 4.....	2,300,000	2,890,000	4,755,000	2,612,023	2,931,000	3,670,000
April 11.....	1,830,000	1,710,000	4,269,000	2,012,086	2,006,000	3,307,000
April 18.....	1,979,000	1,973,000	4,561,000	1,375,000	1,867,000	2,540,000
April 25.....	2,600,000	2,124,000	4,705,000	1,985,000	1,677,000	1,886,000
May 2.....	1,530,000	2,043,000	4,223,000	1,778,000	1,426,000	1,502,000
May 9.....	856,000	1,518,000	4,387,000	2,217,000	1,774,000	1,436,000
May 16.....	1,153,000	1,771,000	4,001,000	2,151,000	2,289,000	1,819,000
May 23.....	1,845,000	1,590,000	3,601,000	2,632,000	1,491,000	2,831,000
May 30.....	2,358,000	1,761,000	2,579,000	2,223,000	1,547,000	2,459,000
June 6.....	1,677,000	1,999,000	3,290,000	2,181,000	1,035,000	1,928,000
June 13.....	1,563,000	1,855,000	3,086,000	2,121,000	1,162,000	1,938,000
June 20.....	1,420,000	1,742,000	2,752,000	1,787,000	1,403,000	1,999,000
June 27.....	1,643,000	1,675,000	3,195,000	1,902,000	1,572,000	2,182,000
July 4.....	2,005,000	2,217,000	3,336,000	1,516,000	1,223,000	1,954,000
July 11.....	2,826,000	4,093,000	3,193,000	2,504,000	1,542,000	2,451,000
July 18.....	4,958,000	7,157,000	3,548,000	3,976,000	1,332,000	2,845,000
July 25.....	7,348,000	7,986,000	4,102,000	6,640,000	4,518,000	4,477,000
August 1.....	6,801,000	8,617,000	5,570,000	7,112,000	8,574,000	8,069,000
August 8.....	5,842,000	6,409,000	7,000,000	6,539,000	7,182,000	10,368,000
August 15.....	4,679,000	5,163,000	6,921,000	5,653,000	6,103,000	9,355,000
August 22.....	4,056,000	3,635,000	5,330,000	4,599,000	5,326,000	8,592,000
August 29.....	5,279,000	3,126,000	4,421,000	5,136,000	5,547,000	7,351,000
September 5..	5,671,000	3,234,000	4,592,000	5,756,000	5,692,000	7,297,000
September 12..	6,139,000	6,005,000	4,979,000	8,211,000	7,151,000	7,514,000
September 19..	7,148,000	6,662,000	5,761,000	8,702,000	9,891,000	7,351,000
September 26..	8,678,000	6,799,000	6,533,000	12,893,000	10,329,000	8,002,000
October 3....	9,674,000	7,394,000	6,626,000	12,080,000	11,117,000	7,182,000
October 10....	7,725,000	7,324,000	6,593,000	11,541,000	11,638,000	7,211,000
October 17....	7,887,000	7,135,000	6,799,000	9,145,000	10,047,000	7,011,000
October 24....	7,852,000	7,246,000	6,980,000	7,521,000	11,280,000	5,531,000
October 31. ..	8,114,000	6,043,000	5,699,000	6,044,000	9,220,000	6,257,000
November 7..	7,838,000	6,372,000	4,828,000	6,060,000	10,138,000	5,355,000
November 14..	8,180,000	6,163,000	4,244,000	6,435,000	7,604,000	4,750,000
November 21..	7,729,000	5,472,000	4,513,000	7,152,000	5,543,000	4,494,000
November 28.	6,351,000	5,613,000	5,914,000	6,946,000	5,697,000	4,073,000
December 5..	5,159,000	6,294,000	6,903,000	6,745,000	6,474,000	4,194,000
December 12..	6,104,000	5,251,000	6,179,000	4,055,000	2,620,000	4,134,000
December 19..	5,695,000	4,964,000	5,179,000	4,438,000	2,892,000	4,691,000
December 26..	5,126,000	4,641,000	3,958,000	2,367,000	2,706,000	4,475,000

* The dates are for 1910. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*Week Ending	1905	1906	1907	1908	1909	1910
January 3....	4,756,000	4,590,000	5,415,000	3,169,000	4,512,000	3,861,000
January 10....	3,853,000	4,018,000	4,811,000	3,574,000	3,626,000	4,155,000
January 17....	3,283,000	3,869,000	4,079,000	6,101,000	3,110,000	3,917,000
January 24....	3,633,000	3,587,000	3,956,000	6,565,000	4,009,000	3,940,000
January 31....	3,548,000	4,219,000	6,650,000	5,304,000	4,002,000	4,870,000
February 7...	3,495,000	4,149,000	5,504,000	3,952,000	2,158,000	6,372,000
February 14...	2,276,000	4,445,000	5,895,000	3,820,000	2,762,000	5,105,000
February 21...	3,259,000	4,597,000	5,379,000	1,582,000	3,489,000	6,250,000
February 28...	4,677,000	3,632,000	5,323,000	2,362,000	5,552,000	4,720,000
March 7.....	5,008,000	3,052,000	4,949,000	3,560,000	5,490,000	4,521,000
March 14.....	4,419,000	2,068,000	4,658,000	2,674,000	4,499,000	4,124,000
March 21.....	5,260,000	2,187,000	4,987,000	3,183,000	2,937,000	3,525,000
March 28.....	4,364,000	3,205,000	4,497,000	3,838,000	2,965,000	1,484,000
April 4.....	4,986,000	2,667,000	4,854,000	3,788,000	2,166,000	2,662,000
April 11.....	2,971,000	2,027,000	3,427,000	2,361,000	1,695,000	2,473,000
April 18.....	2,034,000	1,849,000	3,192,000	1,702,000	1,584,000	2,441,000
April 25.....	1,749,000	2,274,000	2,690,000	3,128,000	1,116,000	1,805,000
May 2.....	907,000	3,216,000	2,758,000	2,412,000	1,568,000	1,553,000
May 9.....	883,000	2,362,000	3,372,000	2,110,000	1,864,000	1,549,000
May 16.....	945,000	2,210,000	2,820,000	1,918,000	1,859,000	1,587,000
May 23.....	2,878,000	4,645,000	2,468,000	2,952,000	2,134,000	1,865,000
May 30.....	4,811,000	5,430,000	4,371,000	3,642,000	4,613,000	2,864,000
June 6.....	3,295,000	5,074,000	8,101,000	2,973,000	3,325,000	4,353,000
June 13.....	3,158,000	4,828,000	8,073,000	3,495,000	3,369,000	3,878,000
June 20.....	4,348,000	4,921,000	6,406,000	4,087,000	2,915,000	3,404,000
June 27.....	5,480,000	5,037,000	5,410,000	3,343,000	2,909,000	3,043,000
July 4.....	4,450,000	3,860,000	3,652,000	2,557,000	2,378,000	2,473,000
July 11.....	3,331,000	3,091,000	3,244,000	1,928,000	2,463,000	3,291,000
July 18.....	2,924,000	2,682,000	2,803,000	1,849,000	1,346,000	2,229,000
July 25.....	3,042,000	2,506,000	2,564,000	1,881,000	2,784,000	2,648,000
August 1.....	2,743,000	2,411,000	2,280,000	2,256,000	2,947,000	2,373,000
August 8.....	3,102,000	1,976,000	2,575,000	2,180,000	2,791,000	3,503,000
August 15.....	3,116,000	2,585,000	3,165,000	1,927,000	3,139,000	2.113,000
August 22.....	3,527,000	2,807,000	2,479,000	2,563,000	2,904,000	2,103,000
August 29.....	4,244,000	3,168,000	2,593,000	3,350,000	2,494,000	3,788,000
September 5..	4,102,000	3,761,000	3,368,000	2,810,000	3,462,000	5,068,000
September 12..	4,112,000	4,982,000	4,876,000	2,717,000	4,048,000	5,459,000
September 19..	3,768,000	4,220,000	5,982,000	3,039,000	3,780,000	4,155,000
September 26..	3,213,000	4,704,000	6,922,000	2,804,000	3,532,000	4,108,000
October 3....	2,530,000	3,542,000	6,099,000	1,992,000	3,510,000	3,711,000
October 10....	2,395,000	3,079,000	5,018,000	1,458,000	3,902,000	2,928,000
October 17....	2,380,000	3,547,000	4,318,000	1,575,000	1,993,000	2,668,000
October 24....	1,835,000	3,289,000	4,205,000	1,601,000	2,174,000	3,260,000
October 31....	2,887,000	2,634,000	2,911,000	1,345,000	2,126,000	3,084,000
November 7..	3,498,000	3,158,000	1,551,000	1,543,000	2,435,000	2,984,000
November 14..	4,333,000	3,299,000	1,365,000	1,810,000	2,325,000	2,333,000
November 21..	4,570,000	2,829,000	1,956,000	2,446,000	1,916,000	2,416,000
November 28..	3,578,000	2,089,000	1,690,000	3,021,000	2,464,000	3,631,000
December 5...	3,698,000	2,515,000	2,626,000	2,893,000	5,180,000	3,914,000
December 12...	5,519,000	3,193,000	3,915,000	4,431,000	3,435,000	4,668,000
December 19...	5,783,000	4,315,000	4,082,000	5,842,000	4,135,000	5,823,000
December 26...	5,554,000	5,712,000	4,587,000	3,702,000	3,668,000	6,467,000

* The dates are for 1910. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels
January	1,656,000	6,111,000	9,898,000	6,844,000	5,234,000	3,225,000
February	1,511,000	5,946,000	9,984,000	6,548,000	4,792,000	2,654,000
March	1,412,000	5,488,000	9,973,000	5,926,000	4,093,000	2,316,000
April	1,444,000	4,228,000	9,846,000	4,804,000	4,501,000	1,986,000
May	2,262,000	3,228,000	9,566,000	4,033,000	3,539,000	1,634,000
June	1,309,000	3,083,000	9,343,000	4,272,000	3,186,000	3,569,000
July	579,000	2,277,000	9,191,000	3,519,000	924,000	1,133,000
August	1,312,000	4,157,000	8,909,000	2,906,000	975,000	2,390,000
September	3,303,000	8,476,000	12,080,000	3,097,000	571,000	5,917,000
October	3,503,000	9,122,000	12,504,000	4,122,000	1,470,000	6,484,000
November	3,745,000	8,956,000	9,355,000	4,258,000	1,701,000	6,170,000
December	5,068,000	8,696,000	7,363,000	5,121,000	1,819,000	5,911,000

CORN

January	2,140,000	3,702,000	754,000	340,000	1,770,000	1,928,000
February	2,996,000	3,505,000	1,001,000	321,000	1,161,000	2,667,000
March	3,466,000	3,809,000	2,593,000	1,895,000	886,000	3,663,000
April	4,102,000	3,996,000	2,197,000	1,510,000	1,091,000	5,361,000
May	3,784,000	1,079,000	1,615,000	3,416,000	671,000	4,354,000
June	1,885,000	498,000	716,000	2,929,000	1,096,000	1,290,000
July	288,000	1,013,000	1,257,000	1,493,000	860,000	1,116,000
August	2,730,000	1,434,000	442,000	519,000	1,040,000	447,000
September	1,531,000	117,000	142,000	105,000	457,000	111,000
October	2,246,000	1,461,000	284,000	1,647,000	1,103,000	603,000
November	430,000	427,000	112,000	184,000	800,000	211,000
December	276,000	98,000	45,000	291,000	253,000	91,000

OATS

January	3,579,000	5,697,000	1,496,000	570,000	860,000	3,164,000
February	2,076,000	5,480,000	1,173,000	1,837,000	874,000	2,219,000
March	1,679,000	5,050,000	1,123,000	2,641,000	638,000	1,717,000
April	2,352,000	4,787,000	670,000	4,204,000	1,214,000	1,903,000
May	2,820,000	4,533,000	1,397,000	5,779,000	1,809,000	1,500,000
June	1,227,000	902,000	1,925,000	4,724,000	3,073,000	1,323,000
July	821,000	701,000	2,142,000	621,000	2,975,000	429,000
August	736,000	742,000	908,000	75,000	1,977,000	114,000
September	3,094,000	1,731,000	172,000	6,000	1,970,000	5,454,000
October	4,723,000	1,345,000	463,000	192,000	4,761,000	7,601,000
November	5,688,000	1,002,000	527,000	611,000	3,956,000	6,166,000
December	5,790,000	1,656,000	823,000	790,000	4,060,000	6,093,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1885	18,909,717	62,930,897	37,678,753	1,892,760
1886	16,771,743	62,861,594	39,976,215	956,247
1887	21,848,251	51,578,410	45,750,842	852,726
1888	13,438,069	74,208,908	52,184,878	2,767,571
1889	18,762,646	79,920,691	49,901,942	2,605,984
1890	14,248,770	91,387,754	75,150,249	3,520,508
1891	42,931,258	72,770,304	74,402,413	9,164,198
1892	50,234,556	78,510,385	79,827,985	3,633,308
1893	35,355,101	91,205,154	84,289,886	1,707,072
1894	25,665,902	64,951,815	63,144,885	1,368,157
1895	20,637,642	59,527,718	79,890,792	1,657,216
1896	19,933,402	92,722,348	109,725,689	2,530,336
1897	28,087,147	116,747,389	118,086,662	3,388,751
1898	35,741,556	127,426,374	110,293,647	4,935,308
1899	30,971,547	133,776,350	110,775,732	2,793,476
1900	48,048,298	134,663,456	105,226,761	1,973,701
1901	51,197,870	84,136,637	90,632,152	3,244,394
1902	37,940,953	50,622,907	78,879,800	3,170,541
1903	27,122,585	98,547,534	88,588,386	3,015,149
1904	24,457,347	100,543,207	73,023,119	2,379,367
1905	26,899,012	110,823,444	92,486,761	2,392,445
1906	28,249,475	98,896,563	89,912,881	2,194,874
1907	24,943,690	125,159,932	93,906,776	2,458,590
1908	21,168,442	91,169,147	92,529,017	1,646,118
1909	26,985,112	90,894,920	87,884,238	1,426,350
1910	27,540,000	102,592,850	101,859,000	1,153,500

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1902	1903	1904	1905	1906	1907	1908	1909	1910
WINTER WHEAT									
April	78.7	97.3	76.5	91.6	89.1	89.9	91.3	82.2	80.8
May	76.4	92.6	76.5	92.5	91.0	82.9	89.0	83.5	82.1
June	76.1	82.2	77.7	85.5	82.7	77.4	86.0	80.7	80.0
July	77.0	78.8	78.7	82.7	85.6	78.3	80.6	82.4	81.5
December	99.7	86.6	82.9	94.1	94.1	91.1	85.3	95.8	82.5
SPRING WHEAT									
June	95.4	75.9	93.4	93.7	93.4	88.7	95.0	95.2	92.8
July	92.4	82.5	93.7	91.0	91.4	87.2	89.4	92.7	61.6
August	89.7	77.1	87.5	89.7	86.9	79.4	80.7	91.6	61.0
September	....	....	66.2	87.3	83.4	77.1	77.6	88.6	63.1
CORN									
July	87.5	79.4	86.4	87.3	87.5	80.2	82.8	89.3	85.4
August	86.5	78.7	87.3	89.0	88.1	82.8	82.5	84.4	79.3
September	84.3	80.1	84.6	89.5	90.2	80.2	79.4	74.6	78.2
October	79.6	80.8	83.9	89.2	90.1	78.0	77.8	73.8	80.3
OATS									
June	90.6	85.5	89.2	92.9	85.9	81.6	92.9	88.7	91.0
July	92.1	84.3	89.8	92.1	84.0	81.0	85.7	88.3	82.2
August	89.4	79.5	86.6	90.8	82.8	75.6	76.8	85.5	81.5
September	87.2	75.7	85.6	90.3	81.9	65.5	69.7	83.8	83.3

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS, AS REPORTED BY LIVERPOOL "CORN TRADE NEWS."

* Week Ending	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels
January 1	8,112,000	9,312,000	7,936,000	6,032,000	8,720,000
January 8	8,656,000	8,672,000	8,848,000	6,992,000	10,368,000
January 15	8,304,000	7,616,000	8,904,000	7,904,000	8,928,000
January 22	10,120,000	8,352,000	10,448,000	9,408,000	8,992,000
January 29	12,448,000	9,136,000	11,312,000	12,288,000	10,704,000
February 5	11,120,000	10,532,000	12,096,000	12,068,000	13,152,000
February 12	12,512,000	12,304,000	13,840,000	12,000,000	10,752,000
February 19	8,880,000	11,612,000	11,520,000	11,904,000	11,344,000
February 26	10,504,000	11,920,000	11,894,000	10,928,000	10,432,000
March 5	9,936,000	10,688,000	10,768,000	10,800,000	12,400,000
March 12	9,728,000	9,328,000	11,504,000	10,512,000	11,408,000
March 19	9,362,000	11,472,000	10,528,000	11,328,000	9,312,000
March 26	8,576,000	9,456,000	10,016,000	8,304,000	9,120,000
April 2	10,832,000	9,824,000	10,160,000	8,464,000	11,792,000
April 9	9,360,000	9,872,000	9,808,000	6,872,000	10,992,000
April 16	9,256,000	12,656,000	6,768,000	7,048,000	12,448,000
April 23	10,040,000	11,408,000	6,592,000	8,240,000	10,832,000
April 30	10,672,000	12,800,000	6,196,000	8,144,000	12,080,000
May 7	12,320,000	9,840,000	6,976,000	7,440,000	9,168,000
May 14	11,656,000	11,600,000	7,336,000	10,640,000	11,552,000
May 21	11,112,000	11,184,000	8,608,000	9,648,000	10,048,000
May 28	9,968,000	12,304,000	7,952,000	12,384,000	11,728,000
June 4	9,920,000	2,320,000	8,464,000	9,488,000	9,184,000
June 11	9,776,000	1,568,000	8,480,000	12,064,000	8,320,000
June 18	9,136,000	0,912,000	6,320,000	8,832,000	7,200,000
June 25	9,024,000	9,760,000	6,496,000	9,008,000	7,560,000
July 2	9,920,000	10,112,000	5,664,000	8,896,000	8,368,000
July 9	6,086,000	7,760,000	5,168,000	8,432,000	8,624,000
July 16	6,432,000	7,952,000	4,464,000	8,272,000	6,464,000
July 23	7,872,000	8,304,000	5,296,000	8,000,000	6,672,000
July 30	8,640,000	8,032,000	5,424,000	6,608,000	9,872,000
August 6	7,536,000	9,312,000	7,840,000	7,808,000	10,464,000
August 13	9,168,000	7,184,000	6,528,000	8,048,000	11,120,000
August 20	9,394,000	7,568,000	7,312,000	10,112,000	12,940,000
August 27	9,024,000	8,744,000	11,152,000	8,992,000	14,032,000
September 3	9,776,000	11,056,000	10,800,000	11,344,000	13,376,000
September 10	10,352,000	8,080,000	9,376,000	9,600,000	17,656,000
September 17	11,392,000	12,773,000	10,095,000	10,544,000	14,192,000
September 24	11,400,000	10,640,000	11,120,000	11,632,000	15,360,000
October 1	11,568,000	14,440,000	13,616,000	13,792,000	14,544,000
October 8	11,760,000	13,408,000	10,464,000	14,160,000	16,952,000
October 15	12,736,000	13,312,000	11,712,000	15,104,000	13,792,000
October 22	12,528,000	10,240,000	10,976,000	14,304,000	13,856,000
October 29	11,904,000	11,216,000	9,168,000	14,352,000	15,424,000
November 5	11,008,000	11,616,000	9,608,000	12,800,000	14,192,000
November 12	10,512,000	9,760,000	9,344,000	17,336,000	16,160,000
November 19	11,240,000	8,544,000	9,366,000	12,832,000	14,960,000
November 26	10,416,000	9,344,000	7,952,000	11 952,000	13,328,000
December 3	12,976,000	9,616,000	9,058,000	12,224,000	11,568,000
December 10	9,736,000	8,080,000	7,712,000	9,648,000	13,190,000
December 17	8,624,000	8,640,000	7,040,000	8,816,000	9,840,000
December 24	8,112,000	8,608,000	6,048,000	12,096,000	11,792,000
December 31	9,312,000	7,936,000	6,032,000	8,720,000	9,488,000

* The dates are for 1910. The other columns are for corresponding weeks.

WORLD'S WHEAT CROP

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1910 Bushels	1909 Bushels	1908 Bushels	1907 Bushels
NORTH AMERICA				
United States	695,443,000	737,189,000	664,602,000	634,087,000
Canada	123,000,000	166,744,000	112,434,000	92,691,000
Mexico	8,000,000	8,000,000	8,000,000	9,000,000
Total	826,443,000	911,933,000	785,036,000	735,778,000
SOUTH AMERICA				
Argentina	136,000,000	141,672,000	192,489,000	155,993,000
Chili	20,000,000	20,000,000	18,915,000	15,776,000
Uruguay	8,000,000	8,000,000	7,430,000	6,867,000
Total	164,000,000	169,672,000	218,834,000	178,636,000
EUROPE				
Russia	773,000,000	711,479,000	489,162,000	437,773,000
France	288,000,000	356,574,000	317,765,000	376,999,000
Austria-Hungary	261,500,000	186,076,000	230,577,000	185,217,000
Germany	152,000,000	138,000,000	138,442,000	127,843,000
Italy	146,000,000	164,587,000	152,236,000	177,543,000
Spain	136,000,000	144,105,000	119,970,000	100,331,000
Roumania	104,000,000	56,751,000	54,813,000	42,257,000
United Kingdom	56,000,000	65,308,000	55,629,000	58,313,000
Turkey-in-Europe	30,000,000	30,000,000	25,000,000	18,000,000
Bulgaria	48,000,000	37,000,000	36,496,000	23,545,000
Belgium	13,600,000	15,506,000	13,963,000	15,835,000
Servia	12,000,000	13,000,000	11,495,000	8,375,000
Sweden	6,000,000	6,978,000	6,756,000	6,279,000
Denmark	4,400,000	4,000,000	4,318,000	4,343,000
Greece	8,000,000	8,000,000	8,000,000	8,000,000
Netherlands	4,000,000	5,000,000	5,121,000	5,325,000
Portugal	4,000,000	5,000,000	5,000,000	6,000,000
Switzerland	3,500,000	3,568,000	3,527,000	4,000,000
Norway	300,000	316,000	333,000	290,000
Montenegro	200,000	200,000	200,000	200,000
Finland	135,000	135,000	135,000	135,000
Total	2,050,635,000	1,951,583,000	1,678,938,000	1,606,603,000
ASIA				
India	356,000,000	283,260,300	227,983,000	317,023,000
Russia-in-Asia	60,000,000	71,792,000	77,237,000	72,919,000
Japan	22,000,000	22,235,000	22,787,000	22,995,000
Persia	14,000,000	16,000,000	16,000,000	16,000,000
Cyprus	2,600,000	2,600,000	2,601,000	2,636,000
Turkey	35,000,000	35,000,000	35,000,000	35,000,000
Total	489,600,000	430,987,000	381,608,000	466,573,000
Africa	52,500,000	66,531,000	60,257,000	65,078,000
Australia	78,000,000	73,712,000	51,806,000	74,297,000
Grand total	3,661,178,000	3,604,418,000	3,176,479,000	3,126,965,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago, and Liverpool Corn Trade News.

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1907			
January	132,011,000	88,446,000	220,457,000
February	126,322,000	82,330,000	208,662,000
March	122,616,000	92,094,000	214,710,000
April	115,438,000	92,182,000	207,620,000
May	115,954,000	93,094,000	209,048,000
June	101,231,000	89,190,000	190,421,000
July	87,667,000	77,182,000	164,849,000
August	88,391,000	66,964,000	155,365,000
September	92,892,000	68,146,000	161,038,000
October	89,766,000	74,048,000	163,814,000
November	102,481,000	79,068,000	181,549,000
December	104,944,000	76,398,000	181,342,000
1908			
January	104,778,000	77,160,000	181,938,000
February	102,424,000	83,580,000	186,004,000
March	92,883,000	100,944,000	193,827,000
April	83,481,000	105,608,000	189,089,000
May	69,526,000	93,870,000	163,396,000
June	51,821,000	77,078,000	128,899,000
July	36,111,000	63,220,000	99,331,000
August	45,021,000	52,800,000	97,821,000
September	49,168,000	59,262,000	108,430,000
October	87,085,000	62,704,000	149,789,000
November	107,980,000	68,266,000	176,246,000
December	121,690,000	60,350,000	182,040,000
1909			
January	122,387,000	58,760,000	181,147,000
February	107,771,000	69,880,000	177,651,000
March	95,177,000	85,200,000	180,377,000
April	87,055,000	83,530,000	170,585,000
May	70,524,000	66,320,000	136,844,000
June	48,351,000	68,344,000	116,695,000
July	30,354,000	60,116,000	90,470,000
August	28,553,000	50,830,000	79,380,000
September	39,835,000	53,948,000	93,783,000
October	69,342,000	70,044,000	139,386,000
November	96,861,000	80,948,000	177,809,000
December	101,985,000	86,944,000	188,929,000
1910			
January	93,481,000	84,400,000	177,881,000
February	100,309,000	83,881,000	184,190,000
March	98,176,000	103,660,000	201,836,000
April	97,458,000	104,972,000	202,430,000
May	81,673,000	97,330,000	179,003,000
June	63,913,000	92,928,000	156,841,000
July	46,214,000	72,728,000	118,942,000
August	47,615,000	63,400,000	111,015,000
September	74,309,000	85,090,000	159,399,000
October	100,552,000	113,974,000	214,526,000
November	111,080,000	126,478,000	237,558,000
December	111,977,000	125,630,000	237,607,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1781.....	40	6	1814.....	74	4	1847.....	69	9	1880.....	44	4
1782.....	49	3	1815.....	65	7	1848.....	50	6	1881.....	45	4
1783.....	54	3	1816.....	78	6	1849.....	44	3	1882.....	45	1
1784.....	50	4	1817.....	96	11	1850.....	40	3	1883.....	41	7
1785.....	43	1	1818.....	86	3	1851.....	38	6	1884.....	35	9
1786.....	40	0	1819.....	74	6	1852.....	40	9	1885.....	32	10
1787.....	42	5	1820.....	67	10	1853.....	54	3	1886.....	31	2
1788.....	46	4	1821.....	56	1	1854.....	72	5	1887.....	32	6
1789.....	52	9	1822.....	44	7	1855.....	74	8	1888.....	31	10
1790.....	54	9	1823.....	53	4	1856.....	69	2	1889.....	29	9
1791.....	48	7	1824.....	63	11	1857.....	56	4	1890.....	31	9
1792.....	40	3	1825.....	68	6	1858.....	44	2	1891.....	37	1
1793.....	49	3	1826.....	58	8	1859.....	43	9	1892.....	30	4
1794.....	52	3	1827.....	58	6	1860.....	53	3	1893.....	26	4
1795.....	75	2	1828.....	60	5	1861.....	55	4	1894.....	22	11
1796.....	78	7	1829.....	66	3	1862.....	55	5	1895.....	23	0
1797.....	53	9	1830.....	64	3	1863.....	44	9	1896.....	26	3
1798.....	51	10	1831.....	66	4	1864.....	40	2	1897.....	30	3
1799.....	69	0	1832.....	58	8	1865.....	41	10	1898.....	34	2
1800.....	113	10	1833.....	52	11	1866.....	49	11	1899.....	25	8
1801.....	119	6	1834.....	46	2	1867.....	64	5	1900.....	26	11
1802.....	69	10	1835.....	39	4	1868.....	63	9	1901.....	26	11
1803.....	58	10	1836.....	48	6	1869.....	48	2	1902.....	28	1
1804.....	62	3	1837.....	55	10	1870.....	46	10	1903.....	26	9
1805.....	89	9	1838.....	64	7	1871.....	56	8	1904.....	28	4
1806.....	79	1	1839.....	70	8	1872.....	57	0	1905.....	29	8
1807.....	75	4	1840.....	66	4	1873.....	58	8	1906.....	28	3
1808.....	81	4	1841.....	64	4	1874.....	55	8	1907.....	30	7
1809.....	97	4	1842.....	57	3	1875.....	45	2	1908.....	32	0
1810.....	106	5	1843.....	50	1	1876.....	46	2	1909.....	36	10
1811.....	95	3	1844.....	51	3	1877.....	56	9	1910.....	31	8
1812.....	126	6	1845.....	50	10	1878.....	46	5			
1813.....	109	9	1846.....	54	8	1879.....	43	10			

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of 3¾d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels
January 6.....	700,950	4,768,772	4,073,110	6,804,273	3,765,036	3,183,145
January 13.....	1,138,974	3,448,862	2,636,460	5,412,867	3,210,822	2,677,185
January 20.....	1,101,587	3,433,585	3,328,255	4,418,213	3,058,219	2,034,746
January 27.....	945,358	3,056,208	2,102,216	4,328,205	3,044,693	3,118,178
February 3....	987,775	3,241,939	3,319,930	4,507,456	1,802,976	2,465,698
February 10....	536,540	2,951,642	2,500,139	4,037,680	2,070,754	2,408,003
February 17....	923,022	2,357,068	2,932,491	3,291,064	2,273,560	1,617,080
February 24....	907,936	2,300,476	2,857,420	4,244,832	2,041,591	1,846,332
March 3.....	1,285,956	2,563,983	2,251,303	2,953,908	2,679,977	1,845,807
March 10.....	885,742	2,010,237	2,080,034	2,395,902	2,289,847	1,679,453
March 17.....	1,044,595	2,293,012	1,878,614	2,763,021	1,864,013	1,281,004
March 24.....	988,600	1,542,852	2,707,566	2,293,964	2,035,715	1,638,578
March 31.....	886,017	2,155,816	3,460,872	2,911,364	1,413,593	1,744,279
April 7.....	1,292,301	2,362,347	1,831,105	2,451,099	1,062,244	1,777,086
April 14.....	1,242,267	1 844,798	3,102,467	2,470,177	1,485,506	1,836,266
April 21.....	1,260,316	2,149,684	2,580,242	2,417,003	1,585,778	1,289,272
April 28.....	1,279,864	2,104,748	2,234,756	1,620,589	896,312	2,059,239
May 5.....	899,355	2,142,062	2,994,419	1,956,883	1,452,909	1,854,070
May 12.....	1,512,550	2,716,783	2,800,177	2,701,806	1,375,845	2,933,538
May 19.....	1,221,208	3,761,206	3,684,683	2,930,254	2,338,894	2,918,165
May 26.....	1,309,223	2,526,739	2,401,994	2,878,289	3,182,809	3,594,144
June 2.....	1,476,840	3,301,007	5,263,138	3,366,204	2,128,199	2,970,663
June 9.....	688,017	2,329,242	3,376,962	3,064,547	1,857,184	1,700,055
June 16.....	975,832	1,760,609	2,850,222	3,419,944	1,085,790	1,633,507
June 23.....	756,641	1,902,555	3,598,724	3,129,060	1,600,842	1,705,545
June 30.....	1,050,644	1,745,343	2,098,904	2,008,565	1,310,849	1,531,177
July 7.....	852,660	1,952,273	3,264,714	2,781,828	1,412,613	1,563,775
July 14.....	705,329	1,535,967	2,210,770	1,482,136	1,468,108	1,190,248
July 21.....	723,314	1,708,705	2,376,543	2,529,922	933,358	1,047,247
July 28.....	1,041,696	2,895,020	2,739,836	2,605,998	1,579,652	1,246,743
August 4.....	865,002	2,262,961	3,272,993	3,696,348	1,534,558	1,275,730
August 11.....	1,068,519	2,827,954	2,947,433	3,760,272	1,787,755	1,226,214
August 18.....	1,170,340	3,196,375	3,565,347	3,907,779	2,379,618	1,497,514
August 25.....	1,429,250	5,081,999	3,808,866	4,525,503	2,934,543	1,293,914
September 1..	1,194,215	2,466,032	2,923,710	5,396,026	3,188,641	1,924,188
September 8..	1,682,404	4,953,216	5,291,866	3,012,498	2,615,685	1,511,068
September 15..	2,178,428	4,677,522	4,340,854	3,491,911	2,286,891	2,174,053
September 22..	2,064,932	4,574,653	4,876,737	6,439,526	2,973,601	1,583,668
September 29..	1,072,642	4,917,021	4,731,950	6,473,825	3,322,760	2,126,637
October 6.....	2,774,462	3,257,886	5,295,292	5,652,652	4,139,662	2,392,630
October 13.....	2,831,482	4,931,841	4,964,062	4,458,027	4,865,819	3,102,873
October 20.....	4,267,109	5,188,817	4,765,589	6,127,952	5,694,466	2,844,675
October 27.....	6,283,399	4,492,974	4,792,349	5,463,714	4,200,449	3,427,169
November 3..	3,532,429	4,155,811	5,459,593	4,940,274	5,397,455	3,877,367
November 10..	4,730,211	3,742,331	6,192,944	5,029,484	5,535,474	3,080,123
November 17..	3,353,068	4,025,073	5,103,143	5,599,314	6,185,598	3,729,493
November 24..	3,706,690	4,204,917	5,459,324	4,936,242	4,347,438	4,014,610
December 1...	4,245,162	4,791,020	6,192,241	6,106,258	3,652,846	3,598,193
December 8...	3,435,162	4,383,957	6,185,573	3,759,493	3,999,457	3,498,458
December 15...	4,473,482	3,203,824	4,861,122	5,645,285	3,845,258	2,893,597
December 22...	3,448,248	2,494,832	6,254,519	3,024,591	3,769,928	2,729,817
December 29...	3,839,741	4,255,270	5,119,394	3,116,601	3,689,456	2,179,929

Largest exports in 1910, week ending November 24, 4,014,610 bushels. Smallest exports in 1910, week ending July 21, 1,047,247 bushels. Largest recorded exports, week ending August 11, 1901, 9,039,761 bushels. Smallest recorded exports, week ending February 16, 1905, 536,540 bushels.

WEEKLY EXPORTS OF CORN FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels
January 6....	2,932,014	5,342,569	1,296,187	1,111,874	1,846,038	1,766,684
January 13.....	3,186,529	5,944,574	1,906,873	900,280	1,590,293	1,502,866
January 20.....	3,035,733	5,633,265	2,064,883	1,171,428	749,078	683,844
January 27.....	5,302,503	8,289,359	2,151,677	1,947,827	1,365,299	1,378,656
February 3....	2,448,456	3,660,750	2,407,089	1,835,196	1,106,885	1,240,860
February 10....	2,882,770	4,163,853	1,997,720	1,678,071	1,281,449	1,135,908
February 17....	3,827,081	4,403,007	1,688,638	1,539,382	1,288,519	771,616
February 24....	4,171,279	3,767,063	3,360,456	2,481,394	779,764	729,824
March 3.....	1,756,706	2,394,445	2,631,572	1,481,487	760,550	733,466
March 10.....	3,841,411	2,235,282	1,998,254	1,485,499	930,848	1,022,896
March 17.....	2,976,836	3,173,826	2,508,786	383,649	803,282	1,097,243
March 24.....	2,430,652	2,643,479	1,844,633	845,123	1,153,734	888,675
March 31.....	3,366,347	3,103,586	2,917,004	596,827	1,102,244	1,085,351
April 7.....	2,299,767	1,725,799	1,475,719	545,714	926,898	635,624
April 14.....	2,232,694	1,673,972	1,939,622	292,938	799,800	941,200
April 21.....	1,885,766	1,428,921	1,611,041	371,347	1,080,408	462,041
April 28.....	2,715,676	1,035,315	1,817,695	407,002	644,378	518,814
May 5.....	1,528,299	1,573,740	1,744,800	333,278	268,734	205,973
May 12.....	1,688,299	1,089,706	1,906,908	102,270	173,952	312,566
May 19.....	1,325,467	818,097	1,669,115	75,892	114,696	862,609
May 26.....	457,914	614,815	864,255	237,151	88,622	345,364
June 2.....	1,108,146	573,139	1,135,065	286,433	36,193	238,740
June 9.....	505,099	320,486	783,455	126,338	14,314	239,689
June 16.....	1,110,356	552,967	988,832	26,011	42,980	133,015
June 23.....	1,266,364	870,237	1,173,375	68,597	51,333	198,827
June 30.....	932,225	691,600	1,410,804	18,549	78,551	114,169
July 7.....	834,772	594,718	1,411,675	45,564	47,418	331,072
July 14.....	1,193,470	837,162	2,066,967	72,241	100,113	440,757
July 21.....	773,621	539,073	1,665,044	73,890	32,092	210,811
July 28.....	1,013,675	623,146	1,608,121	15,923	149,904	315,831
August 4.....	1,152,441	1,292,638	1,107,621	114,622	58,577	419,154
August 11.....	1,177,039	525,773	1,441,727	38,917	139,400	190,671
August 18.....	987,204	663,504	1,120,546	34,376	168,385	48,537
August 25.....	1,163,370	361,461	798,071	39,109	88,603	139,169
September 1..	1,404,662	328,179	507,104	40,051	177,939	216,403
September 8..	1,226,063	985,393	677,135	48,814	82,972	276,452
September 15..	1,272,495	545,751	298,911	12,443	95,540	174,039
September 22..	1,212,992	465,864	416,190	69,982	94,418	299,366
September 29..	1,186,388	846,099	498,374	18,813	113,841	593,869
October 6.....	962,474	1,202,430	343,694	17,759	167,622	435,321
October 13.....	776,435	1,319,036	572,825	62,683	271,771	642,262
October 20.....	708,138	1,495,111	749,122	284,417	595,592	818,688
October 27.....	1,009,391	1,300,211	666,340	196,514	516,448	507,090
November 3..	751,050	870,924	712,501	812,584	304,955	622,922
November 10..	1,054,633	1,229,352	1,133,488	372,808	288,818	353,680
November 17..	1,010,522	594,861	560,629	239,717	140,407	393,782
November 24..	1,643,824	1,040,970	710,182	864,609	254,551	501,813
December 1...	2,402,317	1,109,477	1,187,276	1,806,290	356,523	280,363
December 8...	3,407,776	1,381,774	475,824	1,101,084	569,924	161,015
December 15...	3,088,658	1,325,964	1,021,779	1,660,120	1,078,635	482,936
December 22...	4,607,395	1,660,008	1,043,726	995,352	1,852,314	1,038,856
December 29...	6,265,333	1,974,599	741,691	1,025,495	1,151,151	1,149,411

Largest exports in 1910, week ending January 6, 1,766,684 bushels. Smallest exports in 1910, week ending August 18, 48,537 bushels. Largest ever recorded, week ending February 1, 1909, 8,289,359 bushels. Smallest ever recorded, week ending September 17, 1908, 12,443 bushels.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1906	1907	1908	1909	1910
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	15,457,639	26,129,246	43,828,532	24,457,788	22,394,361
Belgium	2,024,987	10,342,015	13,096,261	7,658,678	5,976,110
France	3,802,583	3,874,957	2,255,629	3,751,877	854,668
Germany	3,197,404	8,406,344	12,355,716	9,413,298	5,367,325
Italy	1,663,407	8,804,728	5,162,771	5,894,595	1,960,044
Netherlands	1,514,679	6,724,053	8,789,872	6,653,412	2,696,362
Other Europe	1,503,349	3,985,743	3,446,856	5,788,723	1,044,363
British North America	169,144	173,996	1,033,725	878,032	2,111,370
Central America and Br. Hond.	47,239	38,932	17,658	.....	.....
Mexico	2,203,065	2,021,592	109,283	1,448,486	3,179,096
West Indies and Bermuda	770	17,076	7,706	.....	.....
South America	568,451	460,882	719,249	358,145	449,542
Asia and Oceania	1,792,895	3,509,365	3,320,373	67,306	128,260
British Africa	544,446	104,560	634,943	606	39,919
All other Africa	483,233	1,975,754	5,592,483	1,539,058	461,267
Other countries	.....	80	.....	22,186	17,179
Total	34,973,291	76,569,423	100,371,057	66,923,244	46,679,876

WHEAT FLOUR

	1907	1908	1909	1910
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	5,356,024	5,764,072	4,025,505	3,161,435
Belgium	14,009	3,617	12,430	13,451
France	.....	628,356	.....	.....
Germany	616,717	821,530	350,136	233,899
Italy	.....	.....	.....	.....
Netherlands	1,046,350	242,082	940,007	739,146
Russia	165,129	708,095	245,631	184,335
Other Europe	728,986	162,619	467,270	438,453
British North America	174,059	409,690	118,310	111,908
Central America and Br. Hond.	452,819	32,894	409,508	414,640
Mexico	32,238	742,923	29,182	28,469
Cuba	808,323	997,908	752,575	791,850
Other West Indies and Bermuda	894,706	306,871	908,927	783,742
Brazil	313,837	38,130	291,594	359,708
Colombia	36,767	391,512	33,450	25,826
Other South America	516,820	523,097	352,733	458,972
Chinese Empire	1,784,552	.....	66,773	.....
British East Indies	.....	979,296	.....	21,243
Hong-Kong	1,082,626	624,280	892,151	668,692
Japan	1,125,994	68,045	275,573	217,758
British Australasia	.....	384,420	.....	.....
Philippine Islands	49,618	67,648	80,088	250,442
Other Asia and Oceania	271,946	26,695	166,366	73,039
British Africa	78,676	3,467	34,150	39,343
All other Africa	31,944	.....	65,696	22,499
Other countries	2,527	.....	3,106	2,137
Total	15,584,667	13,927,247	10,521,161	9,040,987

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933
1910	87,364,317	36,802,374	1,685,474	219,756	4,311,566	299,048,492	46,113,899	362,927,671

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1909	1910	1909	1910
January	22,813,775	16,343,203	18,761,726	14,211,470
February	20,023,091	11,473,950	17,863,284	11,779,324
March	22,950,228	10,755,046	18,835,727	12,890,249
April	19,183,406	6,341,730	19,833,554	7,687,052
May	16,657,582	5,528,092	19,790,998	7,638,431
June	17,230,687	8,028,214	17,731,918	9,730,362
July	18,111,618	10,893,621	14,509,687	11,933,658
August	15,061,338	13,745,884	15,004,795	13,813,716
September	15,534,826	12,642,100	14,699,733	11,026,893
October	13,422,192	9,437,542	11,103,866	9,576,226
November	16,585,003	8,645,565	15,048,921	9,568,050
December	14,977,925	14,434,822	12,581,495	11,311,989
Total	212,551,671	128,269,744	195,765,704	131,181,642

Month	Pork		Lard	
	1909	1910	1909	1910
January	6,845,056	5,159,375	55,139,088	39,685,850
February	5,609,629	4,544,462	44,124,368	38,878,346
March	5,737,512	4,360,818	57,586,539	32,573,816
April	5,306,658	2,984,341	38,801,370	17,212,806
May	4,342,805	2,644,503	36,768,623	26,418,390
June	4,207,690	2,680,822	47,659,340	3,846,871
July	4,103,597	4,037,014	28,639,445	31,657,635
August	4,317,442	3,620,127	33,905,565	34,170,673
September	3,745,704	4,468,260	26,202,895	26,986,101
October	3,549,721	4,103,502	27,286,598	24,624,762
November	3,576,497	3,320,710	27,528,925	27,856,091
December	3,459,617	4,202,149	34,618,678	38,789,854
Total	54,788,928	46,111,861	458,261,434	368,831,681

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1888	132,000,000	508,000,000	.....
1889	112,000,000	787,000,000	.....
1890	156,000,000	970,000,000	.....
1891	112,000,000	542,000,000	.....
1892	171,000,000	860,000,000	.....
1893	135,000,000	627,000,000	.....
1894	114,000,000	589,000,000	.....
1895	75,000,000	475,000,000	.....
1896	123,000,000	1,072,273,700	.....
1897	88,000,000	1,164,000,000	.....
1898	121,000,000	783,000,000	.....
1899	198,000,000	800,500,000	.....
1900	158,745,595	773,729,528	.....
1901	128,100,000	776,200,000	.....
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000
1910	173,344,000	1,050,865,000	363,159,000
1911	179,640,000	1,265,634,000	421,535,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Short Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1909	1910	1909	1910	1909	1910
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	4,481	9,028	15,945	9,257	20,679,724	5,975,622
February	11,267	8,351	44,390	12,968	25,078,693	7,661,726
March	13,242	8,666	49,404	7,954	25,976,197	8,179,778
April	13,166	10,992	62,701	11,690	25,531,615	8,642,834
May	16,138	12,364	66,911	8,845	21,643,046	7,105,971
June	16,374	11,269	60,837	16,742	17,971,021	6,597,522
July	15,341	3,510	65,765	24,833	15,825,425	8,564,795
August	14,628	5,330	70,248	37,822	12,770,269	8,040,044
September	15,922	13,421	35,344	31,404	7,514,586	8,033,261
October	19,048	10,604	26,593	17,113	4,917,699	5,122,329
November	17,942	8,768	9,591	30,104	2,579,290	1,953,884
December	19,793	5,545	4,912	22,685	1,477,850	1,120,445

THE WORLD'S WHEAT HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas. Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

CORN HARVEST—

JANUARY—New South Wales.
MARCH AND APRIL—Argentina.
SEPTEMBER, OCTOBER—Europe.
OCTOBER—United States.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

GRAIN —On 10,000 Bushels—		PORK —On 250 Barrels—		LARD —On 250 Tierces—	
1/8 cent	= $12.50	2½ cents	= $6.25	2½ cents	= $21.25
1/4 "	= 25.00	5 "	= 12.50	5 "	= 42.50
3/8 "	= 37.50	7½ "	= 18.75	7½ "	= 63.75
1/2 "	= 50.00	10 "	= 25.00	10 "	= 85.00
2/3 "	= 62.50	12½ "	= 31.25	15 "	= 127.50
3/4 "	= 75.00	15 "	= 37.50	20 "	= 170.00
7/8 "	= 87.50	17½ "	= 43.75	25 "	= 212.50
1 "	= 100.00	20 "	= 50.00	50 "	= 425.00
For quantities of 5,000 bushels half the above.		25 "	= 62.50	100 "	= 850.00
		50 "	= 125.00		

Petroleum

Prices of Petroleum in New York for a Series of Years, with Production, Well Movement and Other Information

PIPE LINE RUNS, IN BARRELS OF 42 GALLONS

Figures being for Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky.

Month	1907	1908	1909	1910
January	2,856,177	2,533,716	2,392,021	2,701,741
February	2,655,130	2,333,342	2,262,655	2,410,821
March	2,911,685	2,611,812	2,677,449	2,999,631
April	2,921,463	2,583,085	2,572,168	2,757,721
May	3,020,469	2,637,989	2,704,660	2,871,971
June	2,756,086	2,675,865	2,702,695	2,891,353
July	2,967,678	2,665,288	2,699,180	2,713,345
August	2,815,316	2,556,278	2,650,721	2,642,544
September	2,613,959	2,568,538	2,740,324	2,659,175
October	2,758,611	2,541,173	2,750,559	2,570,642
November	2,504,579	2,358,780	2,752,815	2,451,174
December	2,683,719	2,632,346	2,722,181	2,515,608
Total	33,464,872	30,698,212	31,627,428	32,185,726
Average	2,788,739	2,558.184	2,635,119	2,682,143

Month.	Deliveries			
	1907	1908	1909	1910
January	5,026,876	5,554,984	5,367,002	5,751,613
February	4,784,869	4,985,638	4,596,606	5,145,171
March	4,980,733	5,147,048	5,874,387	5,783,404
April	5,139,445	5,325,817	5,307,244	6,272,656
May	5,558,710	5,561,057	5,142,880	6,160,869
June	5,071,735	5,708,922	5,394,284	5,985,105
July	5,281,645	5,927,157	4,828,254	6,002.463
August	5,789,092	5,605,937	5,296,275	5,793,281
September	5,654,718	5,652,652	5,383,141	5,387,618
October	5,829,844	5,629,082	5,729,781	5,977,013
November	5,423,596	5,564,928	5,555,088	5,899,994
December	5,679,855	5,698,632	6,042,363	5,889,216
Total	64,553,859	66,361,854	64,517,305	70,048,403
Average	5,379,488	5,530,154	5,376,442	5,837,267

Month.	Stocks			
	1907	1908	1909	1910
January	13,690,937	12,835,198	14,545,103	16,850,337
February	13,404,724	12,949,112	14,701,215	16,706,220
March	13,781,407	13,512,728	14,702,636	17,473,566
April	13,319,283	13,831,206	15,146,123	17,013,163
May	12,777,796	13,716,796	16,024,582	16,901,417
June	12,853,310	13,758,312	16,520,906	17,091,060
July	13,486,184	14,364,289	17,279,394	17,020,658
August	13,300,442	14,308,240	17,906,986	16,671,592
September	13,129,787	14,120,471	17,787,953	16,079,579
October	12,909,035	14,093,036	17,215,350	15,347,832
November	12,618,254	14,112,362	17,164,128	14,981,833
December	12,472,264	14,359,297	16,900,343	14,994,815

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1871	5,205,234	1891	34,292,655
1872	6,293,194	1892	50,509,657
1873	9,893,786	1893	48,431,066
1874	10,926,945	1894	49,344,516
1875	12,162,514	1895	52,892,276
1876	9,132,669	1896	60,960,361
1877	13,350,363	1897	60,475,516
1878	15,396,868	1898	55,364,233
1879	19,914,146	1899	57,070,850
1880	26,286,123	1900	63,620,529
1881	27,661,238	1901	69,389,194
1882	30,510,830	1902	88,766,916
1883	23,449,633	1903	100,461,337
1884	24,218,438	1904	117,080,960
1885	21,858,785	1905	134,717,500
1886	28,064,841	1906	128,493,936
1887	28,283,483	1907	166,095,335
1888	27,612,025	1908	184,711,413
1889	35,163,513	1909	182,058,458
1890	45,823,572	1910	*210,636,505

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1905		1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	7.65	7.25	7.60	7.60	7.50	7.50	8.75	8.75	8.50	8.50	8.05	7.90
February	7.25	7.25	7.60	7.60	7.50	7.50	8.75	8.75	8.50	8.50	7.90	7.90
March	7.25	7.15	7.60	7.60	8.20	7.50	8.75	8.75	8.50	8.50	7.90	7.90
April	7.15	6.95	7.60	7.60	8.20	8.20	8.75	8.75	8.50	8.50	7.90	7.75
May	6.95	6.90	7.80	7.60	8.20	8.20	8.75	8.75	8.50	8.50	7.75	7.75
June	6.90	6.90	7.80	7.80	8.45	8.45	8.75	8.75	8.50	8.50	7.75	7.65
July	6.90	6.90	7.80	7.70	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65
August	6.90	6.90	7.70	7.50	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65
September	7.60	6.90	7.50	7.50	8.45	8.45	8.75	8.50	8.50	8.50	7.65	7.65
October	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40
November	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40
December	7.60	7.60	7.58	7.50	8.75	8.75	8.50	8.50	8.50	8.50	7.40	7.40
Average	7.29	....	7.63	....	8.25	....	8.68	....	8.50	....	7.70	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low
January 4	40	2	20	5	3	1½	14	4
January 11	15	2	9	2	2	1½	6	3
January 21	5	2½	6	2½	2	1½	4	2½
January 28	3¼	2	3	1½	2	1½	3½	1¾
February 4	4	1¾	2	1½	3	1¾	3	2
February 11	6	2	2	1¾	3	2¾	3	2¼
February 18	6	2½	2	1¾	2½	1¾	3	2¼
February 25	5½	3½	2¼	1½	2¼	1½	3	2
March 4	6	3	2	1¾	2½	1½	3	1½
March 11	6	4½	2	1¾	2	1½	3	2½
March 18	25	3½	2	1¾	2	1¾	3¼	2
March 25	5	3	2¼	1¾	2	1½	3	2½
April 1	14	2½	2	1	2	1½	3½	2½
April 8	4½	1	2	1½	2	1½	4	1
April 15	2½	1½	2	1¼	2½	1¾	3½	2½
April 22	3	1¾	2	1½	2½	1¾	3	2¼
April 29	2¾	2	2	1¾	3	1	7	2½
May 6	4	2	2	1½	2½	1¾	6	3
May 13	3½	2	2	1½	2	1½	4	3
May 20	3	2	1¾	1	2	1½	4	2
May 27	2½	1¾	1¾	1½	2	1½	3½	2½
June 3	2	1¼	1¾	1¼	2	1½	3½	2½
June 10	2½	1¼	1¾	1½	2¾	1¼	3	2
June 17	3	1½	1¾	1½	2	1½	3	1½
June 24	3¾	2¼	1¾	1¼	2½	1½	3	2
July 1	6	2	1¾	1	2½	1½	3½	2¼
July 8	15	5	1¾	1	2½	1½	3¼	2
July 15	7½	2½	1½	1	2½	1½	3	2
July 22	4	2½	1½	1	2½	1½	2¾	1½
July 29	3	2	1½	1¼	2½	1½	2¼	1
August 5	3½	2	1¼	1	2	2	2	1
August 12	6	2	1¼	¾	2½	2	2	1
August 19	5	2	1¼	1	2½	2	1¾	1
August 26	3	1¾	1¼	¾	2½	2	1½	1
September 2	3¾	2¼	1¼	¾	2½	2	2	1¼
September 9	4	2¼	1¼	1	2½	2	2	1¾
September 16	6½	2¼	2½	1	3	2¼	2¼	1½
September 23	5	2½	2	1	3	2¾	2	1½
September 30	6	1	1½	1	4	2¾	3	1¾
October 7	10	3	2	1¼	6	3	3	2
October 14	6	3½	1½	1	5	4	3¾	1½
October 21	7	2¾	2	1	4¾	3	3½	2½
October 28	100	6	1¾	1	4½	3	4	2½
November 4	75	3	2	1	5	3¾	4¾	3¼
November 11	25	6	2	1½	6	3	4¾	2½
November 18	15	4	3	1	5¼	4½	3½	2
November 25	15	5½	2	1½	5	2½	2¾	2
December 2	10	3	2	1½	6	4	2½	2
December 9	13	4	3	1	5	4	3⅝	2⅛
December 16	25	4	2½	1½	5	3	3½	2½
December 23	16	7	4½	2	6	2½	3⅝	2½
December 30	25	6	3½	2½	7	4½	7	2¾

* The dates are for 1910. The other columns are for corresponding weeks.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign		Total		
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin		Imports	Exports
1907–08	$	$	$	$	$	$	$	$	$	$
July	1,042,175	2,368,607	3,410,782	36,610	6,952,856	.....	488,900	7,478,366	.....	4,067,584
August	1,043,701	2,180,071	3,223,772	25,816	4,424,562	.....	146,501	4,596,879	.....	1,373,107
September	1,051,159	1,707,860	2,759,019	26,308	1,247,922	.....	229,606	1,503,836	1,255,183	.....
October	988,118	3,524,348	4,512,466	83,122	3,385,363	.....	247,773	3,716,258	796,208	.....
November	1,300,191	62,274,680	63,574,871	38,479	574,432	.....	2,258	615,169	62,959,702	.....
December	985,859	43,462,656	44,448,515	27,986	976,455	.....	.....	1,004,441	43,444,074	.....
January	1,017,654	9,781,830	10,799,484	13,657	421,057	.....	9,486	444,200	10,355,284	.....
February	970,615	1,876,518	2,847,133	10,933	1,874,887	.....	81,777	1,967,597	879,536	.....
March	1,090,671	2,558,736	3,649,407	6,576	1,194,974	.....	245,656	1,447,206	2,202,201	.....
April	1,079,828	1,481,369	2,561,197	12,329	14,461,887	.....	2,125	14,476,341	.....	11,915,144
May	932,634	2,168,368	3,101,002	13,625	26,057,988	.....	484,300	26,555,913	.....	23,454,911
June	1,105,256	2,344,417	3,449,673	67,416	8,260,802	.....	298,500	8,626,718	.....	5,177,045
Total, twelve months..	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1908–09										
July	878,081	2,071,098	2,949,179	62,378	4,773,405	5,842	3,647	4,845,272	.....	1,896,093
August	815,883	3,487,964	4,303,847	38,403	6,502,264	.....	59,075	6,599,742	.....	2,295,895
September	917,327	3,849,724	4,767,051	82,101	3,660,789	.....	231,501	3,974,391	792,660	.....
October	1,089,551	2,696,154	3,785,705	63,336	1,844,488	.....	44,750	1,952,574	1,833,131	.....
November	962,109	1,947,774	2,909,883	34,500	2,919,614	.....	13,681	2,967,795	.....	57,912
December	1,070,417	4,082,315	5,152,732	7,969	7,342,238	.....	7,500	7 357,707	.....	2,204,975
January	1,073,351	2,346,832	3,420,183	10,804	7,854,392	.....	160	7,865,356	.....	4,445,173
February	1,147,199	2,429,245	3,576,444	17,732	8,571,862	.....	271,220	8,860,814	.....	5,284,370

March	692,399	4,469,249	5,161,648	30,958	19,600,968	.....	1,620,536	21,252,462	.....	16,090,814
April	1,089,911	2,255,950	3,345,861	20,531	6,299,820	.....	17,643	6,337,994	.....	2,992,133
May	1,265,098	998,623	2,263,721	29,985	11,128,714	.....	12,566	11,171,265	.....	8,907,544
June	1,198,094	1,169,641	2,367,735	43,706	8,300,507	.....	2,233	8,346,446	.....	5,978,711
Total, twelve months..	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1909-10										
July	1,198,807	2,071,079	3,269,886	29,945	16,631,837	.....	.....	16,661,782	.....	13,391,896
August	1,178,337	4,170,420	5,348,757	40,812	9,185,222	.....	4,239	9,230,273	.....	3,881,516
September	922,282	1,428,876	2,351,158	158,506	7,376,540	.....	11,396	7,546,442	.....	5,195,284
October	1,274,324	5,759,840	7,034,164	54,828	9,198,947	.....	125,627	9,379,402	.....	2,345,238
November	1,370,711	2,492,926	3,863,637	21,015	15,176,001	.....	452,265	15,649,281	.....	11,785,644
December	1,028,306	1,055,466	2,083,772	81,389	10,280,674	.....	217,241	10,579,304	.....	8,495,532
January	1,221,624	909,733	2,131,357	20,598	6,119,641	.....	22,893	6,163,132	.....	4,031,775
February	772,918	2,290,198	3,063,116	32,431	1,927,111	.....	977,592	2,937,134	125,982	.....
March	1,044,953	3,328,932	4,373,885	31,854	535,504	.....	1,251,457	1,815,815	2,558,070	.....
April	1,137,563	963,355	2,100,918	29,821	35,420,865	.....	832,939	36,283,625	.....	34,182,797
May	832,757	2,310,581	3,143,338	36,860	592,949	.....	88,869	718,678	2,424,660	.....
June	936,245	3,639,672	4,575,917	30,327	1,559,037	.....	8,893	1,598,347	2,977,570	.....
Total, twelve months..	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,215	.....	75,223,310
Recapitulation by years ending June 30										
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1909	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1910	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,115	.....	75,223,310

RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1907				1908				1909				1910			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 7	7	6½	6½	6	10	10	6	6	2¾	2½	3½	3¼	4¾	4½	4½	4½
" 14	6	6	6	6	6	6	6	6	2¾	2¾	3½	3¼	4¾	4¼	4½	4¼
" 21	5¾	5¾	6	6	5½	5¼	6	5½	3	2¾	3½	3¼	4¼	4	4½	4¼
" 28	5	4¾	5½	5½	4½	4½	5	5	2½	2¼	3	3	3¾	3¾	4¼	4
Feb. 4	5½	5½	5¾	5½	3½	3	4½	4½	2½	2½	3	3	3¾	3¾	4¼	4
" 11	5	5	5½	5¼	4¼	4	4¾	4½	3	3	3¼	3	3¾	3¾	4	4
" 18	5½	5¼	5¼	5¼	4¼	4¼	4¾	4½	2¾	2¾	3	3	3¾	3½	4	3¾
" 25	5½	5¼	5½	5½	4½	4½	5	4¾	3	2¾	3	3	3¾	3½	4	3¾
Mar. 4	5¼	5¼	5¾	5½	4	4	4¾	4½	3	2¾	3¼	3	3½	3½	4	3¾
" 11	6	5¾	5½	5½	3½	3½	4½	4¼	2¾	2½	3	2¾	4	3¾	4	4
" 18	7	6½	6	6	3¾	3½	4½	4½	2½	2½	2¾	2¾	4¼	4	4½	4
" 25	6½	6	6	6	3½	3¼	4½	4¼	2¾	2½	3	3	4	4	4¼	4
April 1	6	6	6	6	3	3	4¼	4	2¾	2½	3	3	4	4	4¼	4
" 8	5	5	5¼	5¼	3½	3¼	4	4	2¼	2¼	3	2¾	4¼	4	4¼	4
" 15	4¾	4½	5	5	3	3	4	4	2¼	2¼	3	2¾	4½	4¼	4¾	4¼
" 22	4½	4	5	5	3	2¾	4	3¾	2½	2¼	3	2¾	3¾	3¾	4	4
" 29	4¼	4	5	4¾	2½	2½	3¾	3½	2½	2¼	3	2¾	4¼	4	5	4¾
May 6	3¾	3¾	4½	4½	3	2½	3¾	3½	2¾	2½	3	2¾	4½	4	4½	4
" 13	4	4	4½	4½	3	2¾	4	3¾	3	2¾	3¼	3¼	4	4	4¼	4
" 20	4	4	4¾	4½	3	2¾	3¾	3½	2½	2½	3¼	3	4	3¾	4¼	4
" 27	4¼	4	4¾	4½	3	3	3¾	3½	2½	2¼	3¼	3	3¾	3¾	4¼	4
June 3	4	3¾	4¾	4¾	3	2¾	3¾	3½	2½	2½	3¼	3	3¾	3½	4¼	4
" 10	4½	4½	5	4½	2½	2½	3½	3½	2¾	2½	3½	3¼	3½	3½	4¼	4
" 17	4¼	4	5¾	5½	2½	2¼	3½	3½	2¾	2½	3½	3½	3¼	3¼	4¼	4
" 24	4½	4½	5½	5½	2¼	2	3½	3½	2¾	2½	3½	3¼	3¼	3	4¼	4¼
July 1	4¾	4½	5¾	5½	2½	2¼	3½	3½	2½	2¼	3½	3¼	3¾	3½	4½	4½
" 8	4¾	4½	5¾	5¾	2¼	2	3½	3½	2½	2¼	3½	3¼	3¾	3½	5	4¾
" 15	5½	5¼	6	6	2	2	3	2½	2½	2¼	3½	3¼	4½	4¼	5¼	5¼
" 22	5	5	5¾	5¾	2¼	2	3¾	3¾	2¼	2¼	3½	3¼	4	3¾	5⅛	5
" 29	5	5	6	6	3	2½	4	3¾	2½	2½	3½	3¼	4	3⅞	5¼	5
Aug. 5	5½	5½	6¼	6	2½	2¼	4	3¾	2½	2½	4	3¾	4	3¾	...	...
" 12	6	6	7	6½	3	2½	4	3¾	2¾	2½	4	4	3½	3½	5	4½
" 19	6½	6½	7	6¾	2½	2½	4	3¾	3	3	4¼	4	3½	3½	4¾	4½
" 26	7	6¾	7	7	2½	2½	4	3¾	3	2¾	4	3¾	3½	3½	4¾	4⅝
Sept. 2	6½	6	7	6½	2½	2½	3½	3¼	3½	3¼	4	3¾	4	3¾	5	4¾
" 9	6	5½	6	6	2	1¾	3¾	3½	3½	3¼	4	4	4¼	4	4¾	4½
" 16	5½	5½	6	6	2¼	2	3½	3¼	4	3¾	4½	4¼	4¼	4¼	4⅝	4½
" 23	5¾	5¾	6	6	2½	2½	3¾	3⅛	4	4	5	4¾	4⅛	4	4¾	4½
" 30	6	5¾	6	6	2½	2½	3¾	3½	4	3¾	4¼	4¼	4⅛	4	4¾	4½
Oct. 7	6½	6	6½	6	2½	2¼	3½	3½	4¾	4½	4¾	4½	4½	4½	4¾	4½
" 14	7	6½	6	6	2½	2¼	3¾	3½	5	5	4½	4½	4¾	4⅝	4¾	4½
" 21	6¼	6½	6	6	3	2¾	4	3½	4½	4½	4½	4½	4¾	4½	4¾	4⅝
" 28	7	6½	6	6	3	2¾	3½	3½	5	4¾	5	4¾	5	4⅝	5	4¾
Nov. 4	16	12	†...	....	3	2¾	3¾	3½	4¾	4½	4¾	4½	5	4⅞	5	4¾
" 11	15	12	....	....	3¼	3	3¾	3¾	5¼	5	5	4¾	5¼	5	4¾	4½
" 18	15	12	....	....	3½	3¼	4	4	5	4¾	4¾	4½	5¼	5	4½	4¼
" 25	15	12	....	....	3	3	3¾	3½	5	4½	4¾	4½	4¾	4½	4¼	4¼
Dec. 2	15	12	...	....	3	2¾	3½	3½	4¾	4¾	4¾	4½	4¼	4	4	4
" 9	....	....	....	....	2¾	2½	3½	3½	4¾	4¾	4¾	4½	4	4	4⅛	4
" 16	10	8	8	7	3¼	3	3½	3½	4¾	4½	4½	4¼	4	4	4	4
" 23	10	10	7	6	3¼	3¼	3¾	3¾	4¾	4½	4½	4¼	4	3¾	4	3¾
" 30	12	10	8	7½	3½	3½	3¾	3¾	4½	4½	4¼	4¼	4	4½	4	3½

*Dates are for 1910. The other columns are for corresponding weeks. † No market whatever weeks of Nov. 1—Dec. 6, 1907.

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1910

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 8	$1,197,996,600	$1,179,073,100	$299,533,600	$ 4,765,325
January 15	1,190,259,000	1,190,694,000	319,679,100	22,005,600
January 22	1,200,990,700	1,213,707,400	333,825,500	30,398,650
January 29	1,218,476,900	1,240,711,800	343,840,700	33,662,750
February 5	1,232,688,600	1,251,720,500	339,653,000	26,722,875
February 12	1,223,367,600	1,235,416,600	333,027,200	24,172,050
February 19	1,223,674,900	1,236,853,500	334,893,700	25,680,325
February 26	1,231,098,000	1,242,333,400	333,284,800	22,701,450
March 5	1,241,435,800	1,248,123,100	326,846,600	14,815,825
March 12	1,245,191,000	1,245,339,400	321,341,600	10,006,750
March 19	1,243,617,500	1,241,012,700	319,702,600	9,449,425
March 26	1,241,813,300	1,243,087,200	325,014,500	14,242,700
April 2	1,251,553,400	1,250,025,100	323,215,700	10,709,425
April 9	1,242,278,600	1,227,564,290	313,421,700	6,530,650
April 16	1,226,483,000	1,212,462,800	314,095,700	10,980,000
April 23	1,217,319,700	1,204,660,300	316,180,700	15,015,625
April 30	1,217,637,500	1,194,756,600	305,460,300	6,771,150
May 7	1,194,199,300	1,173,278,700	304,092,200	10,772,525
May 14	1,183,462,700	1,166,073,000	308,623,200	17,104,950
May 21	1,183,150,000	1,173,546,100	317,210,500	23,823,975
May 28	1,189,214,000	1,184,566,000	322,377,500	26,236,000
June 4	1,196,572,400	1,187,149,500	317,347,300	20,559,925
June 11	1,192,120,800	1,184,276,900	319,169,000	23,099,775
June 18	1,195,089,700	1,191,995,800	324,083,800	26,084,850
June 25	1,199,782,000	1,201,076,300	329,143,700	28,874,625
July 2	1,215,537,000	1,208,273,800	320,986,900	18,918,450
July 9	1,208,015,600	1,184,573,400	307,469,900	11,326,550
July 16	1,188,473,400	1,177,110,200	321,420,200	27,142,650
July 23	1,182,459,500	1,185,005,100	336,564,700	40,313,425
July 30	1,191,400,200	1,207,882,700	350,482,600	48,511,925
August 6	1,208,192,400	1,230,753,600	356,729,800	49,041,400
August 13	1,224,305,300	1,256,741,300	367,445,200	53,259,875
August 20	1,237,794,000	1,274,781,700	371,528,000	52,832,575
August 27	1,248,254,000	1,283,503,200	370,934,900	50,059,100
September 3	1,251,326,700	1,277,803,000	361,142,500	41,669,250
September 10	1,261,787,600	1,276,478,100	348,962,200	29,842,675
September 17	1,273,861,100	1,282,365,100	344,054,300	23,463,025
September 24	1,281,680,000	1,283,993,900	339,823,000	18,824,525
October 1	1,285,416,400	1,276,574,000	329,422,900	10,280,400
October 8	1,272,197,000	1,249,228,000	318,252,300	5,945,300
October 15	1,254,065,000	1,227,342,800	314,253,000	7,417,300
October 22	1,232,162,100	1,201,675,700	311,219,000	10,800,075
October 29	1,226,043,000	1,192,682,700	308,634,300	10,463,625
November 5	1,226,875,400	1,187,976,200	301,892,400	4,898,350
November 12	1,213,310,700	1,173,031,100	300,739,100	7,481,325
November 19	1,201,508,600	1,170,315,100	310,352,100	17,773,225
November 26	1,214,416,500	1,187,663,200	315,185,700	18,269,000
December 3	1,229,080,500	1,199,337,800	311,711,500	11,877,050
December 10	1,234,134,600	1,194,740,300	302,343,900	3,658,825
December 17	1,221,071,300	1,181,544,400	302,285,700	6,899,600
December 24	1,223,743,200	1,189,066,600	307,334,600	10,067,950
December 31	1,234,194,400	1,201,586,400	308,239,200	7,832,600

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	Surplus Reserves				
	1906	1907	1908	1909	1910
January 8	$12,808,650	$ 8,640,700	$†6,084,050	$22,692,950	$ 4,765,325
January 15	16,764,575	18,460,700	22,635,475	25,588,175	22,005,600
January 22	15,829,850	15,562,800	37,064,500	30,387,459	30,398,650
January 29	11,127,625	12,734,100	40,526,725	27,697,375	33,662,750
February 5	5,943,575	3,345,875	29,832,175	10,336,800	26,722,875
February 12	5,789,925	4,431,050	30,852,475	9,497,800	24,172,050
February 19	5,125,725	4,309,575	32,468,550	13,545,075	25,680,325
February 26	5,008,750	3,858,650	29,262,675	13,879,975	22,701,450
March 5	6,463,700	2,051,725	30,135,975	11,782,175	14,815,825
March 12	5,865,125	3,033,100	31,165,075	13,452,950	10,006,750
March 19	6,363,775	4,709,450	37,424,450	14,906,475	9,449,425
March 26	5,131,275	13,131,275	39,788,525	16,779,675	14,242,700
April 2	†2,560,625	19,441,225	40,690,300	13,985,825	10,709,425
April 9	4,772,500	15,852,925	43,265,675	10,038,025	6,530,650
April 16	16,366,725	11,704,825	49,973,425	11,202,200	10,980,000
April 23	10,367,400	12,346,775	58,984,750	10,107,375	15,015,625
April 30	5,899,525	6,824,625	62,352,900	11,207,200	6,771,150
May 7	12,894,600	8,486,225	63,883,475	7,625,450	10,772,525
May 14	10,129,275	11,472,675	64,607,250	14,617,925	17,104,950
May 21	6,694,150	15,688,875	56,485,375	19,919,975	23,823,975
May 28	6,816,025	12,782,450	47,910,000	25,985,425	26,236,000
June 4	7,162,050	5,908,525	47,192,200	18,856,500	20,559,925
June 11	7,073,375	4,514,625	53,391,300	17,815,300	23,099,775
June 18	10,912,925	5,626,600	58,711,875	19,268,700	26,084,850
June 25	12,055,750	2,509,275	66,098,800	32,947,450	28,874,625
July 2	6,465,075	856,250	54,695,300	34,496,075	18,918,450
July 9	12,830,800	6,877,050	47,054,250	34,502,900	11,326,550
July 16	19,391,000	9,088,075	52,728,400	34,569,200	27,142,650
July 23	18,892,475	9,258,675	56,516,250	34,291,225	40,313,425
July 30	14,122,675	7,473,200	59,083,575	34,259,400	48,511,925
August 6	8,271,525	7,760,550	59,224,275	25,945,600	49,041,400
August 13	7,101,500	9,294,078	57,618,625	23,330,255	53,259,875
August 20	4,290,075	9,976,400	63,147,975	20,759,150	52,832,575
August 27	2,869,400	8,756,450	65,608,975	18,359,575	50,059,100
September 3	†6,577,925	7,372,750	59,644,950	15,338,275	41,669,250
September 10	3,536,400	6,918,700	51,992,825	6,469,175	29,842,675
September 17	11,315,925	8,405,100	50,218,525	7,591,525	23,463,025
September 24	12,540,350	5,646,575	50,039,550	9,877,423	18,824,525
October 1	9,423,125	2,648,075	42,289,650	4,691,675	10,280,400
October 8	13,024,400	4,655,450	34,707,225	4,547,750	5,945,300
October 15	6,200,950	11,182,650	31,471,125	10,291,125	7,417,300
October 22	5,673,675	†1,233,300	32,880,000	16,643,825	10,800,075
October 29	3,049,775	†38,838,825	33,589,125	13,909,825	10,463,625
November 5	†1,514,125	†51,924,625	30,279,975	5,042,575	4,898,350
November 12	2,371,675	†53,666,950	30,215,950	6,769,000	7,481,325
November 19	4,403,425	†54,103,600	29,599,625	9,608,775	17,773,225
November 26	1,449,125	†52,989,425	28,130,650	9,313,875	18,269,000
December 3	†6,702,175	†46,210,350	20,171,775	7,714,650	11,877,050
December 10	†1,699,050	†40,101,175	16,899,625	9,962,200	3,658,825
December 17	3,280,900	†31,751,000	10,009,700	10,443,700	6,899,600
December 24	5,369,225	†20,170,350	16,923,325	10,145,275	10,067,950
December 31	571,000	147,825	11,509,550	6,188,200	7,832,600

* The dates are for 1910. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

Bank clearings at 122 cities for two years.

CITIES	Rank, 1910	1910	Rank, 1909	1909	Inc., per ct.	Dec., per ct.
New York	1	$97,274,500,092	1	$103,588,738,320	....	6.0
Chicago	2	13,939,689,984	2	13,781,843,609	1.1	....
Boston	3	8,299,320,162	3	8,440,382,263	....	1.6
Philadelphia	4	7,689,664,085	4	7,021,756,889	9.5	....
St. Louis	5	3,727,949,379	5	3,442,439,002	8.2	....
Kansas City	6	2,634,557,738	6	2,395,521,173	9.9	..
Pittsburgh	7	2,587,325,784	7	2,361,076,451	9.5	....
San Francisco	8	2,323,772,870	8	1,971,206,457	17.8	....
Baltimore	9	1,626,676,299	9	1,469,673,172	10.7	....
Cincinnati	10	1,251,797,050	10	1,359,031,450	....	7.9
Minneapolis	11	1,155,659,664	11	1,029,914,855	12.2	....
Cleveland	12	1,000,857,952	12	904,438,046	9.1	....
New Orleans	13	987,491,235	13	876,816,091	14.1	....
Detroit	14	910,835,007	14	767,737,119	18.6	....
Omaha	15	832,971,607	15	735,225,568	13.2	....
Los Angeles	16	811,377,487	16	672,165,721	20.7	....
Louisville	17	675,417,932	17	653,849,219	3.3	....
Milwaukee	18	658,002,572	18	602,781,452	9.1	....
Seattle	19	590,093,365	19	586,896,260	.5	....
St. Paul	20	576,156,208	20	520,614,861	10.6	....
Atlanta	21	574,164,917	24	406,051,486	41.4	....
Portland, Ore	22	517,171,867	26	391,029,090	32.2	...
Buffalo	23	502,826,697	21	467,876,993	7.4	....
Denver	24	493,046,522	22	455,589,485	8.2	....
Indianapolis	25	467,426,235	23	421,123,214	10.9	....
Providence	26	415,201,500	25	398,818,600	4.1	....
Richmond	27	374,794,873	28	361,207,116	3.7	....
Washington, D. C	28	365,656,585	31	337,010,182	8.4	....
St. Joseph	29	347,759,089	32	309,709,149	12.2	....
Fort Worth	30	342,899,564	29	337,782,871	1.5	....
Memphis	31	335,020,561	27	386,657,565	. ..	13.3
Salt Lake City	32	327,968,017	30	337,493,362	....	2.8
Columbus	33	308,187,900	33	307,648,600	.1	....
Albany	34	304,619,998	34	294,586,203	3.4	....
Tacoma	35	276,156,100	35	280,878,801	....	1.6
Savannah	36	271,994,461	36	240,125,830	13.2	....
Spokane, Wash	37	241,042,859	37	211,014,495	14.2	....
Toledo	38	227,316,807	38	208,494,943	9.0	. ..
Hartford	39	216,168,647	41	183,977,112	17.5	....
Rochester	40	210,842,070	39	199,589,937	5.6	....
Des Moines	41	205,895,000	42	178,939,586	15.0	....
Nashville	42	203,827,875	40	194,053,989	5.0	....
Wichita	43	160,247,935	48	128,399,831	24.8	....
Peoria	44	159,027,747	43	147,509,456	7.9	....
Norfolk	45	158,618,952	44	147,279,269	7.7	....
Oakland, Cal	46	157,120,517	56	96,520,998	62.7	...
Sioux City	47	150,383,133	46	137,972,568	8.9	....
New Haven	48	143,079,623	45	139,150,888	2.8	....
Grand Rapids	49	137,738,064	49	123,722,201	10.9	....
Scranton	50	137,399,738	47	129,037,845	6.4	....
Birmingham	51	130,248,528	52	107,991,556	20.6	....
Jacksonville, Fla	52	124,657,072	58	92,228,425	35.1	....
Oklahoma	53	122,823,588	57	93,526,863	31.3	....
Syracuse	54	120,125,780	50	109,388,105	9.8	...
Augusta, Ga	55	117,975,165	51	108,535,388	8.6	....
Worcester	56	117,198,200	60	86,992,687	34.7	....
Evansville	57	114,586,439	54	105,452,079	8.6	....
Springfield, Mass	58	113,840,288	53	107,142,203	6.3	....
Dayton	59	112,418,636	55	98,736,053	13.8	....
Portland, Me	60	102,124,000	59	90,854,456	12.4	....
Wheeling, W. Va	61	100,318,478	63	80,890,086	24.1	....

* From Bradstreet's Journal.

BANK STATISTICS—*Continued*

CITIES	Rank, 1910	1910	Rank, 1909	1909	Inc., per ct.	Dec., per ct.
Little Rock	62	$91,995,248	61	$86,772,372	6.0	....
Charleston, S. C.	63	90,769,607	64	79,021,517	14 9	....
Knoxville	64	85,243,834	62	80,925,865	5.3	....
Chattanooga	65	82,685,984	65	76,520,042	8.0	....
Lincoln	66	81,970,194	66	73,116,654	12.1	....
Davenport	67	80,787,525	70	67,110,641	20.3	....
Wilmington, Del.	68	78,565,864	67	71,046,018	10.5	....
Mobile	69	75,494,722	68	69,927,669	7.9	....
Wilkes-Barre	70	71,209,767	71	66,314,784	7.3	....
Kalamazoo, Mich.	71	71,107,814	72	65,766,404	8.1	....
Sacramento, Cal.	72	70,870,997	75	54,512,723	30.0	....
Topeka	73	68,834,599	69	69,057,169	....	.3
Cedar Rapids, Iowa	74	65,746,707	74	55,953,679	17.5	....
Macon	75	65,690,080	78	48,482,235	35.4	....
Fall River	76	59,015,422	73	61,927,058	....	4.6
Youngstown	77	57,375,903	79	48,366,627	18.6	....
New Bedford	78	56,936,704	76	52,063,657	9.3	....
Springfield, Ill.	79	52,796,878	77	50,827,373	3.8	....
Fort Wayne	80	52,463,222	80	47,781,549	9.7	....
Canton, Ohio	81	51,325,220	86	38,500,445	33.2	....
Sioux Falls, S. D.	82	50,944,899	89	35,891,925	41.9	....
York, Pa.	83	49,370,166	82	44,532,345	10.8	....
Akron	84	48,458,000	85	39,326,900	23.2	....
Helena	85	46,996,848	81	47,664,192	....	1.3
Columbia, S. C.	86	46,513,475	84	39,541,129	17.6	....
Lexington	87	44,151,996	87	36,739,241	20.2	....
Fargo, N. D.	88	44,072,793	83	40,583,110	8.5	....
Erie, Pa.	89	43,644,139	88	36,292,036	20.2	....
Rockford, Ill.	90	41,105,471	90	34,928,135	17.6	....
Quincy, Ill.	91	32,396,850	91	28,912,510	12.0	....
Bloomington, Ill.	92	32,223,857	92	26,949,142	19.6	....
Chester, Pa.	93	29,066,545	95	25,387,483	14.5	....
Holyoke	94	28,890,553	93	26,575,038	8.7	....
Springfield, Ohio	95	28,030,589	94	25,507,695	9.9	....
South Bend, Ind.	96	27,633,971	96	24,846,139	11.2	....
Lowell	97	25,827,114	97	24,267,891	6.4	....
Jackson, Miss.	98	25,461,501	100	21,298,528	19.5	....
Binghamton	99	25,040,600	98	24,176,790	3.5	....
Decatur, Ill.	100	24,463,673	99	22,293,141	9.7	....
Jackson, Mich.	101	21,969,935	102	18,025,321	21.8	....
Mansfield, Ohio	102	21,107,022	101	18,715,493	12.7	....
Fremont, Neb.	103	17,943,338	103	17,862,578	.4	....
Vicksburg, Miss.	104	16,678,000	104	16,369,875	1.8	....
Jacksonville, Ill.	105	15,670,164	105	14,984,841	4.6	....
Frederick, Md.	106	12,995,539	106	13,054,121	.	.4
Ann Arbor	107	9,748,255	107	9,043,318	7.7	....
Total, United States	..	$161,785,328,083	..	$164,200,860,942	..	1.4
Outside New York City	..	64,510,827,991	..	60,612,122,622	6.4	....
CANADA						
Montreal	1	$2,088,558,000	1	$1,866,649,000	11.8	....
Toronto	2	1,593,954,254	2	1,437,700,477	10.8	....
Winnipeg	3	953,415,281	3	770,649,322	23.7	....
Vancouver, B. C.	4	444,988,818	4	287,592,941	54.7	....
Ottawa	5	193,714,890	5	173,181,993	11.9	....
Calgary	6	150,677,031	7	99,053,662	52.1	....
Quebec	7	123,710,055	6	118,803,773	4.1	....
Hamilton	8	101,226,496	9	85,036,908	19.0	....
Halifax	9	95,855,319	8	95,278,467	.6	....
Victoria, B. C.	10	91,567,074	11	70,695,882	29.5	....
St. John, N. B.	11	77,843,546	10	72,404,500	7-5	....
Edmonton	12	71,633,122	13	52,367,651	36.8	....
London, Ont.	13	67,154,567	12	62,093,335	8.1	....
Total, Canada	..	$6,054,298,453	..	$5,191,507,911	16.6	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
	$	$	$	$	$	$	$	$	$	$	$	$
Jan..	8,459	7,619	10,679	10,576	11,014	9,366	11,798	16,282	14,927	11,267	13,905	16,978
Feb.	6,951	6,388	8,323	8,328	8,407	7,678	10,609	12,329	11,702	8,668	11,121	12,963
Mar.	8,691	7,594	9,960	8,884	9,518	8,344	12,865	12,972	14,532	9,700	12,473	14,835
April	8,256	7,440	11,969	10,881	9,526	8,271	12,679	12,733	12,552	9,690	13,531	13,853
May.	8,301	7,284	12,786	10,348	9,060	8,171	11,988	13,177	12,297	10,789	12,868	12,995
June.	7,474	6,639	10,069	8,177	9,372	8,019	10,763	12,205	11,099	9,763	14,007	13,662
July.	7,089	6,223	9,333	10,139	9,721	8,632	10,806	11,606	12,277	11,002	13,322	13,137
Aug.	6,903	5,675	7,950	8,906	7,876	7,971	10,846	13,164	11,557	10,173	13,390	11,366
Sept.	7,022	5,592	7,925	10,106	7,615	8,785	10,804	12,460	10,466	11,034	13,405	11,188
Oct..	8,280	7,564	9,460	11,297	9,102	11,440	12,538	14,464	13,627	12,020	15,710	13,599
Nov..	7,852	8,702	9,792	10,032	8,105	12,438	13,057	13,550	9,599	12,883	14,620	13,414
Dec..	8,317	9,029	9,723	9,810	9,225	12,737	14,361	14,194	9,356	14,296	15,702	13,749
Total	93,595	85,749	117,969	117,484	108,541	111,852	143,114	159,136	143,991	131,285	164,054	161,739

SALES ON NEW YORK STOCK EXCHANGE

	1905	1906	1907	1908	1909	1910
	Total Shares	Total Shares	Total Shares	Total Shares	Total shares	Total Shares
January	20,765,538	38,512,548	23,014,797	16,615,658	17,272,592	24,116,544
February	25,364,908	21,699,800	16,483,152	9,917,723	12,343,755	15,994,602
March	29,062,450	19,467,684	32,250,842	15,894,538	13,649,919	14,991,901
April	29,371,530	24,330,919	19,220,048	11,610,595	18,967,388	14,070,736
May	20,538,324	24,026,049	15,755,363	20,924,269	16,512,689	11,946,981
June	12,536,567	20,340,391	9,734,359	9,537,079	20,362,553	16,280,781
July	13,018,538	16,346,211	12,797,738	13,872,235	12,811,144	14,383,050
August	20,253,170	31,804,750	14,502,813	18,845,996	24.514,021	10,375,190
September	16,091,436	26,018,100	12,142,239	17,498,827	20,054,596	7,683,284
October	17,742,434	21,895,000	17,310,181	14,266,285	21,708,379	13,426,000
November	26,884,067	19,401,200	9,647,483	24,879,349	18,739,401	10,812,171
December	31,408,900	20,457,000	12,540,786	22,959,321	17,489,541	9,888,200
Total	263,037,862	284,299,652	195,399,801	196,821,875	214,425,978	163,969,440

	Stocks, Shares	State, R. R., Misc. and City Bonds	Governments
1910	163,969,440	$626,188,700	$7,902,300
1909	214,425,978	1,297,687,500	16,968,700
1908	196,821,875	1,067,093,000	10,148,820
1907	195,399,801	485,921,800	41,245,550
1906	284,299,652	610,310,450	67,322,250
1905	263,037,862	814,317,000	203,562,720
1904	186,979,425	1,020,941,380	25,869,180
1903	160,748,368	683,291,200	1,197,850
1902	186,605,208	893,652,882	1,354,750
1901	263,425,808	982,929,300	1,820,310
1900	138,880,184	571,241,200	7,012,080
1899	176,421,135	823,722,900	10,459,230
1898	112,699,957	847,654,000	24,129,216
1897	77,248,347	529,343,000	10,134,030
1896	54,490,643	358,815,850	27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,965	299,372,327	2,021,450
1892	86,850,930	501,398,200	1,662,400

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks			Mining Stocks		
	1908	1909	1910	1908	1909	1910
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
January	4,468,744	3,536,485	3,143,153	318,437	238,774	214,466
February	2,979,543	2,521,575	2,689,741	239,808	203,011	209,445
March	3,740,805	2,619,809	2,374,698	335,435	225,680	220,860
April	2,502,165	2,815,835	2,728,882	357,772	235,195	179,850
May	4,221,975	2,376,056	2,210,267	262,900	205,125	154,940
June	2,439,540	2,973,840	2,948,850	248,420	199,665	191,035
July	2,097,980	1,708,152	2,437,549	271,025	175,991	170,990
August	2,943,100	2,804,765	1,941,970	271,985	232,385	209,320
September	3,195,410	2,287,790	1,424,324	212,807	177,575	153,055
October	3,007,625	2,692,380	1,968,589	147,030	186,855	248,895
November	4,052,000	2,499,147	1,800,492	228,000	156,570	107,595
December	4,108,640	1,849,311	1,847,845	226,900	189,975	117,495
Total	39,757,527	30,685,145	27,516,360	3,120,519	2,426,801	2,177,946

PRICES OF EXCHANGE SEATS

	1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$5,700	$4,000	$5,000	$2,200	$4,100	$2,700	$4,500	$4,500
Boston Stock	38,500	25,000	36,000	25,000	38,000	35,000	37,000	27,000
Chicago Board Trade	3,000	1,900	2,750	2,100	2,600	2,400	3,125	2,450
Chicago Stock	1,400	1,100	1,200	1,050	4,250	1,150	4,150	1,975
Cincinnati Stock	3,100	3,100	3,100	3,100	3,500	2,500	.....	.....
Cleveland Stock	5,500	5,500	5,500	3,000	3,000	2,000	1,800	1,800
Los Angeles Stock	3,500	3,500	.....	.....	2,500	1,500	2,500	2,375
Minneapolis Chamber Commer	4,800	3,800	4,000	3,325	4,000	3,100	.....	.....
Montreal Stock	24,500	15,000	22,000	17,000	24,500	23,000	29,500	25,000
New Orleans Cotton	4,350	3,000	3,000	1,475	4,150	2,650	3,100	2,450
New York Coffee	2,250	1,800	1,800	1,500	1,750	1,500	2,050	1,500
New York Cons. Stock	1,600	450	1,000	700	750	450	450	200
New York Cotton	15,000	10,000	10,500	8,000	20,000	12,000	17,500	12,000
New York Produce	525	325	550	250	750	375	600	300
New York Stock	83,000	51,000	80,000	51,000	94,000	73,000	94,000	65,000
Philadelphia Stock	12,000	10,500	8,500	6,500	7,400	7,000	7,500	5,500
Pittsburg Stock	7,000	5,000	4,550	3,500	5,100	3,500	4,000	3,000
St. Louis Stock	8,100	6,500	8,100	4,000	4,000	4,000	2,500	2,500
Salt Lake Stock	650	650	.....	.....	2,600	1,250	1,800	550
San Francisco Stock and Bond	.....	.....	10,000	6,000	.....	.....	.....	.....
Toronto Stock	17,000	17,000	.....	.....	20,000	19,000	20,000	20,000
Washington Stock	10,000	7,000	7,000	5,000	5,400	3,100	4,500	4,500

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuft'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1874	$211,223,580	$239,527,854	$182,587,934	$633,339,368	$59,699,686	$6,930,719	$16,849,619	$552,913,445	$567,406,342	$28,454,906	$595,861,248
1875	190,038,625	192,801,666	175,797,347	559,237,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876	192,659,262	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884	197,015,204	278,011,682	249,937,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,262	705,123,955
1885	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,939	788,565,904
1896	190,056,460	274 515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,193,809	23,092,080	1,320,823,366	697,148,489	119,629,659	816,746,513
1900	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,965	5,780,796	23,719,511	1,498,942,876	849,941,184	79,829,486	929,770,670
1901	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056 269	27,302,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469 467	4,785,375	26,237,540	1,478,974,243	903,320,948	80,253,508	983,574,456
1903	316,180,429	403,625,487	672,425,721	1,392,231,637	84,389,042	6,569,102	27,910,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904	370,811,246	327,681,338	736,686,433	1,435,179,017	117,182,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,174	18,531,662	26,817,025	1,660,004,502	1,117,513,071	81,133,826	1,198,646,897
1906	401,005,921	401,026,093	915,920,461	1,717,953,382	84,814,941	24,042,609	25,911,118	1,848,307,154	1,226,562,446	140,664,270	1,367,226,716
1907	481,277,797	390,521,043	981,919,194	1,853,718,034	92,274,630	15,863,619	27,133,044	1,988,989,327	1,434,421,425	157,456,873	1,588,878,298
1908	437,788,202	411,958,590	985,039,565	1,834,786,357	122,046,414	7,684,792	25,986,989	1,990,504,552	1,194,341,792	192,995,418	1,387,337,210
1909	417,390,665	330,211,636	890,753,292	1,638,355,593	142,997,865	3,472,838	24,655,511	1,809,481,807	1,311,920 224	87,958,799	1,399,879,023
1910	450,447,243	268,031,432	991,605,323	1,710,083,998	166,297,832	6,185,795	34,900,722	1,917,468,347	1,557,819,988	88,557,099	1,646,377,087

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		*Week Ending	Exports	
	1909	1910		1909	1910
January 8	$15,344,424	$18,517,209	January 8	$10,950,993	$10,078,871
January 15	15,704,093	12,886,338	January 15	15,442,553	14,774,887
January 22	11,573,040	23,217,107	January 22	15,579,505	13,970,974
January 29	18,287,301	20,592,137	January 29	10,928,366	11,888,601
February 5	15,071,702	17,357,435	February 5	11,300,969	12,858,931
February 12	17,197,939	17,670,938	February 12	11,090,451	13,412,736
February 19	21,153,749	24,113,293	February 19	10,908,879	10,056,785
February 26	18,973,801	15,499,211	February 26	10,550,866	12,409,315
March 5	18,193,344	22,923,102	March 5	13,704,271	12,404,317
March 12	18,580,011	24,303,727	March 12	13,630,030	10,468,303
March 19	17,549,234	22,565,909	March 19	13,032,394	13,664,240
March 26	17,021,051	19,597,925	March 26	12,526,569	16,036,487
April 2	16,760,696	19,288,425	April 2	12,854,186	11,062,189
April 9	19,637,510	19,911,917	April 9	12,620,119	13,402,988
April 16	16,770,760	18,569,757	April 16	9,869,720	11,718,467
April 23	17,650,520	19,752,195	April 23	14,569,011	13,541,729
April 30	15,051,022	16,460,831	April 30	10,460,044	11,448,018
May 7	16,895,338	16,172,244	May 7	10,330,209	13,131,969
May 14	16,817,014	17,517,769	May 14	13,586,759	12,263,735
May 21	16,805,525	13,337,995	May 21	11,792,882	14,154,718
May 28	16,194,703	16,685,718	May 28	11,952,054	11,520,743
June 4	17,697,330	15,266,004	June 4	8,407,457	13,620,578
June 11	15,412,306	15,773,967	June 11	12,855,076	12,454,580
June 18	15,755,992	18,342,287	June 18	13,128,455	15,693,972
June 25	13,738,973	17,532,632	June 25	12,067,335	12,165,417
July 2	16,136,432	13,270,102	July 2	11,747,200	15,117,867
July 9	15,430,053	16,110,815	July 9	7,559,043	10,136,954
July 16	15,591,080	16,701,203	July 16	14,313,967	12,943,363
July 23	15,010,984	15,415,311	July 23	12,425,316	12,390,022
July 30	16,668,707	17,950,791	July 30	10,293,816	12,803,943
August 6	15,461,952	18,463,181	August 6	11,834,370	13,958,811
August 13	17,456,598	18,310,367	August 13	11,136,087	16,625,635
August 20	15,079,963	16,178,165	August 20	10,095,553	12,106,366
August 27	15,290,937	16,776,171	August 27	11,202,726	15,593,034
September 3	14,338,298	18,258,288	September 3	8,858,052	9,578,362
September 12	16,133,677	13,759,410	September 10	8,239,385	12,832,566
September 17	17,527,182	15,936,903	September 17	11,026,442	14,182,125
September 24	17,916,518	16,229,575	September 24	10,215,943	12,093,483
October 1	16,817,418	13,978,247	October 1	11,887,437	13,325,169
October 8	18,752,726	18,882,536	October 8	11,629,554	16,096,294
October 15	17,749,346	16,737,897	October 15	11,902,786	13,722,554
October 22	15,964,685	15,326,687	October 22	14,380,018	17,076,695
October 29	20,062,177	14,717,659	October 29	16,039,359	18,639,614
November 5	19,400,797	19,784,364	November 5	13,433,208	21,065,008
November 12	17,981,420	14,472,073	November 12	12,465,474	12,311,941
November 19	19,079,166	15,693,571	November 19	12,584,232	17,947,170
November 26	17,235,873	17,534,499	November 26	12,418,031	10,320,437
December 3	17,406,798	15,914,120	December 3	14,534,168	15,954,435
December 10	22,558,590	16,613,977	December 10	15,243,185	14,486,009
December 17	20,763,636	16,517,503	December 17	14,520,367	15,105,756
December 24	17,553,402	18,064,142	December 24	11,230,288	9,220,948
December 31	15,013,791	18,305,071	December 31	11,027,838	14,429,506
Total	887,219,784	909,758,800	Total	630,382,988	691,247,627

* The dates are for 1910. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2,50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77,65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30...	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.90	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3...	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5...	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11...	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **five** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.99	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **six** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	10.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

States and Territories	Legal Rate of Interest	Rate Allowed by Contract	Penalties for Usury	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	Grace.
Alaska	8	12	Judgment for double the interest.	§ Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†15	*a* Forfeiture of principal and interest.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of excess interest.	No grace.
Florida	8	10	*b* Forfeiture of principal.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	No grace.
Idaho	7	12	*c* Forfeiture of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess over 6 per cent.	No grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	*d* Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of excess interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Contract canceled.	No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment for excess interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeiture of interest.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No grace.
Oklahoma	7	12	Forfeiture of interest.	Grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of interest.	Grace.
Tennessee	6	6	Forfeiture of principal and interest.	No grace.
Texas	6	10	Forfeiture of double interest paid.	Grace.
Utah	8	12	Forfeiture of principal and interest.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	‡6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of treble the excess interest and misdemeanor.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

*Any rate of interest agreed on is legal on call loans of $5,000 or more on collateral security. † Domestic fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per annum; loans to banks and on bona fide mortgage also excepted. ‡ Corporations not allowed to plead usury. § No grace on instruments payable at sight. Not over 18 per cent. and $5 expenses is allowed on loans of less than $1,000. *a* Penalty, imprisonment for not more than six months, or $1,000 fine, or both. *b* Double the amount paid over 10 per cent. may be recovered. *c* Debtor may be penalized 10 per cent on the amount the contract. *d* With a sum equal to such excess.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1911

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1910 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1910	
					1906	1907	1908	1909	1910	High	Low
Albany County Bank	1871	$250,000	$113,000	$100	8	8	10	10	10	$216	$210
First National Bank	1864	600,000	263,000	100	..	6	6	6	6	170	160
Mechanics & Farmers Bank	1811	250,000	1,216,222	100	16	16	16	16	16	565	550
National Commercial Bank	1825	1,000,000	1,709,677	100	16	16	16	16	16	395	385
New York State National Bank	1803	500,000	700,737	100	12	12	12	12	12	305	300
Albany Trust Co	1900	400,000	328,063	100	8	8	8	8	8	205	200
Union Trust Co	1902	250,000	721,745	100	9	12	12	12	12	325	325

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$122,000	$50	10	12	12	12	12	$125	$116
German National Bank	1875	200,000	934,380	100	37	36	36	36	36	560	560
Ohio Valley Bank	1899	100,000	20,261	100	6	6	3	..	..	...	...
Second National Bank	1865	300,000	897,560	100	20	20	20	20	20	360	360
Allegheny Trust Co	1901	700,000	22,006	100	6	8	8	8	8	...	...
Dollar Savings Fund & Trust Co	1890	1,000,000	1,037,000	100	16	16	12	12	12	250	235
Real Estate Savings & Trust Co	1903	400,000	117,171	100	6	6	6	6	..	140	112
Workingman's Savings Bank & Trust Co	1897	100,000	784,363	50	16	16	16	16	16	400	400

ALTOONA, PA.

First National Bank	1863	$150,000	$383,399	$100	10	10	10	10	12	....	....
Second National Bank	1894	100,000	118,315	100	8	8	8	8	10	$200	$200
Union Bank	1886	125,000	65,634	100	6	6	6	6	6	150	150
Altoona Trust Co	1901	250,000	170,292	100	5	5	5	5	5	200	200
Blair County Trust Co	1908	125,741	18,838	50	..	..	..	..	..	55	50
Central Trust Co	1902	250,000	117,802	100	8	8	8	8	8	210	200
Mountain City Trust Co	1906	162,962	58,000	25	..	..	..	4	4	35	33

ATLANTA, GA.

American National Bank	1880	$600,000	$485,364	$100	20	20	8	8	8	$205	$200
Atlanta National Bank	1865	1,000,000	1,000,023	100	10	12	12	18	10	....	....
Fourth National Bank	1896	600,000	785,207	100	6	12	12	12	12	230	220
Fulton National Bank	1910	300,000	17,539	100	..	..	..	..	..	115	115
Lowry National Bank	1861	1,000,000	1,080,000	100	10	10	10	10	11	250	235
Third National Bank	1896	500,000	713,151	100	8	8	10	10	10	260	250
Central Bank & Trust Corporation	1906	500,000	200,000	100	..	..	..	..	..	153	153
Georgia Savings Bank & Trust Co	1899	200,000	90,000	100	5	5½	6	6½	7½	148	140
Hillyer Trust Co	1910	250,000	60,225	100	..	..	..	..	4	125	120
Trust Co. of Georgia	1891	500,000	545,000	100	6	6	6	6	6	210	180

AUGUSTA, GA.

Citizens Bank	1907	$50,000	$11,400	$100	..	..	..	..	..	$95	$95
Georgia Railroad Bank	1893	600,000	172,791	100	..	..	..	..	200	....	....
Merchants Bank	1904	140,000	205,312	100	12	12	12	12	12	218	215
National Bank of Augusta	1865	250,000	250,000	100	7	7	7	7	10	200	165
National Exchange Bank	1871	400,000	170,955	100	7	7	7	7	7	130	125
Planters' Loan & Savings Bank	1870	50,000	125,000	10	7	7	8	8	10	35	30

AUSTIN, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
American National Bank	1890	$200,000	$357,000	$100	8	8	10	10	10	$275	$275
Austin National Bank	1890	300,000	335,000	100	13	10	10	10	10	251	230
State National Bank	1882	100,000	55,000	100	12	12	16	16	..	...	...

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$44,000	$50	4½	5	5	5½	6	$65	$65
Canton National Bank	1892	100,000	9,500	100	6	3	..	..	2	100	100
Citizens' National Bank	1849	1,000,000	2,000,000	10	16	20	20	20	20	42	39
Commercial & Farmers' National Bank	1810	500,000	112,612	100	6½	6	3	..	..	120	120
Commonwealth Bank	1894	200,000	100,000	50	6	8	8	8	10	90	80
Drovers' & Mechanics' National Bank	1875	600,000	487,000	100	10	10	10	10	10	230	225
Farmers' & Merchants' National Bank	1808	650,000	280,000	40	5	5½	6	6	6	47	47
First National Bank	1863	1,000,000	557,460	100	6	6	6	6	6	143	135
German-American Bank	1872	300,000	130,000	100	5	5	5	5	5	108	106
German Bank of Baltimore City	1881	400,000	170,000	100	5	5	5	5	5	103	103
Maryland National Bank	1901	500,000	113,194	20	..	2	4	4½	5	26	22
Mercantile Bank	1903	100,000	47,000	25	5	5	5	5	5	40	36
Merchants' National Bank	1835	1,500,000	1,033,272	100	8	8	8	8½	9	180	173
National Bank of Baltimore	1795	1,210,700	338,606	100	6½	6½	7	7	7	150	120
National Bank of Commerce	1854	500,000	556,700	15	6½	8	8	9	10.	31	30
National Exchange Bank	1865	1,000,000	603,058	100	8	8	8	8	8	161	155
National Howard Bank	1848	230,000	115,603	10	5	5	5	5	6	14	13
National Marine Bank	1810	400,000	226,000	30	6½	6½	6½	6½	6½	44	42
National Mechanics' Bank	1806	1,000,000	1,110,000	10	14	14	14	14	14	29	26
National Union Bank	1804	1,000,000	666,900	100	6½	6½	7	7	7½	130	120
Old Town National Bank	1871	200,000	85,376	10	3	5	6	6	6	13	13
Second National Bank	1832	500,000	776,200	100	7	8	8	8	8	195	194
Western National Bank	1835	500,000	579,858	20	8	8	8	8	8	37	36

American Bonding Co.	1895	750,000	817,846	25	..	10	10	13	16	81	75
Baltimore Trust Co.	1910	1,000,000	2,638,570	50	..	..	..	..	15	172	164
Colonial Trust Co.	1899	300,000	71,445	25	4	4	4	4	4	28	26
Continental Trust Co.	1899	1,350,000	2,468,000	100	8½	10	10	12	12	210	205
Fidelity & Deposit Co.	1890	2,000,000	2,642,121	50	14	14	14½	16	16	155	143
Fidelity Trust Co.	1905	1,000,000	789,684	100	10	10	10	10	10	215	212
Maryland Trust Co.	1894	com. 1,000,000	206,080	100	..	..	..	..	..	85	66
		pfd. 500,000		100	6	6	6	6	6	110	97
Mercantile Trust & Deposit Co.	1884	1,500,000	3,076,307	50	12	12	12	14	14	150	137
Safe Deposit & Trust Co.	1864	600,000	2,056,690	100	18	18	18	19	20	438	438
Security Storage & Trust Co.	1894	200,000	87,118	100	7	7	7	8	8	...	...
Title Guarantee & Trust Co.	1884	200,000	88,309	100	5	5	6	6	6	130	130
Union Trust Co.	1899	500,000	193,317	50	5	6	6	8	8	75	70
United States Fidelity & Guaranty Co.	1896	2,000,000	887,327	100	7	7	7	9½	8	146	135

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$147,533	$100	6	6	6	6	6	$135	$135
First National Bank	1864	400,000	288,770	100	10	10	10	10	10	215	210
People's Bank	1895	100,000	64,332	100	6	7	7	7	7	160	160
Broome County Trust Co.	1910	200,000	100,000	100	..	..	..	..	..	160	160

BIRMINGHAM, ALA.

First National Bank	1884	$1,500,000	$1,437,500	$100	8	8	8	10	12	$230	$225
Jefferson County Savings Bank	1885	200,000	110,000	100	12	12	112	8	8	260	250
Traders' National Bank	1904	100,000	17,000	100	..	6	6	8	8	145	140
American Trust & Savings Bank	1903	200,000	105,000	100	8	8	8	8	8	185	165
Birmingham Trust & Savings Co.	1887	500,000	457,795	100	7	8	8	8	8	250	230
Merchants' & Mechanics' Trust & Savings Bank.	1909	100,000	8,799	100	..	..	..	..	..	...	...
People's Savings Bank & Trust Co.	1888	75,000	80,000	100	6	6	6	6	6	300	250

BOSTON, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Atlantic National Bank	1828	$750,000	$610,000	$100	6	6	6	6	6	$153	$150
Boylston National Bank	1864	700,000	258,840	100	4	4	4	4	4½	104	103
Commercial National Bank	1888	250,000	252,278	100	6	6	6	6	8	145	145
Eliot National Bank	1853	1,000,000	1,336,720	100	7	8	8	8	8	230	225
First National Bank	1864	3,000,000	5,952,966	100	8	8	12	12	12	410	400
First Ward National Bank	1873	200,000	193,000	100	8	8	8	8	8	200	190
Fourth National Bank	1875	1,000,000	876,500	100	7	7	7	7	..	173	173
Hyde Park National Bank	1905	100,000	40,000	100	..	..	4	4	6	120	120
Merchants' National Bank	1831	3,000,000	3,600,000	100	6	8	9	10	10	265	252
National Bank of Commerce	1850	1,500,000	1,514,000	100	6	6	6	6	6	...	...
National Market Bank of Brighton	1856	250,000	204,330	100	6	6	6	6	6	119	119
National Rockland Bank	1853	300,000	521,517	100	7	8	8	8	9	...	...
National Security Bank	1867	250,000	847,800	100	12	12	12	12	12	...	...
National Shawmut Bank	1898	3,500,000	5,362,013	100	8	8	10	10	10	380	328
National Union Bank	1792	1,000,000	1,386,446	100	7	7	7	7½	8	216	196
Old Boston National Bank	1803	900,000	346,699	100	4½	5	5	5	5	129	125
Peoples' National Bank	1833	300,000	204,941	100	6	6	6	6	6	123	123
Second National Bank	1832	2,000,000	2,843,099	100	8	8	10	8	11	266	252
South End National Bank	1889	200,000	70,000	100	4	5	5	5	5	106	105
State National Bank	1811	2,000,000	1,690,600	100	6	7½	7	7	7	183	170
Webster & Atlas National Bank	1853	1,000,000	1,031,308	100	6	6	6½	7	7	187	172
Winthrop National Bank	1875	300,000	574,000	100	9½	12	12	12	12	...	...
American Trust Co	1881	1,000,000	2,010,643	100	8	8	8	8	8	325	325
Boston Safe Deposit & Trust Co	1875	1,000,000	2,876,185	100	13	14	14	14	14	370	370
Columbia Trust Co	1895	100,000	30,000	100	4	5	5	5	5	...	...
Commonwealth Trust Co	1904	1,000,000	764,630	100	6	6	6	6	6	205	200
Dorchester Trust Co	1907	200,000	43,000	100	..	..	..	2½	5½	108	105
Exchange Trust Co	1907	250,000	47,200	100		..	..	..	..	...	...
Federal Trust Co	1899	1,000,000	393,000	100	5	5	5½	6	6	138	137
International Trust Co	1879	1,000,000	315,000	100	16	16	16	16	16	...	...
Liberty Trust Co	1907	200,000	120,000	100	..	..	..	..	5	...	...
Lincoln Trust Co	1909	200,000	102,381	100	..	..	..	..	..	150	150
Mattapan Deposit & Trust Co	1892	100,000	113,692	100	4	4	6	6	6	200	200

Old Colony Trust Co	1890	2,500,000	10,708,359	100	16	20	20	20	20	760	700
Paul Revere Trust Co	1910	200,000	25,000	113	..	..	..	..	..	...	...
Puritan Trust Co	1895	200,000	157,000	100	5	6	6	7	8	210	210
State Street Trust Co	1891	1,000,000	1,240,694	100	8	8	8	8	8	...	...
United States Trust Co	1895	200,000	822,688	100	12	12	12	16	20	500	500

BRIDGEPORT, CONN.

City National Bank	1854	$250,000	$437,000	$100	6	6	6	7	8	$185	$180
Connecticut National Bank	1831	332,100	354,110	100	7	7	7	7½	8	190	185
First Bridgeport National Bank	1806	500,000	665,000	100	7	7	7	8	8	215	210
Pequonnock National Bank	1851	200,000	188,997	100	6	6	6	6	6	155	150
Bridgeport Trust Co	1901	200,000	100,000	100	6	6	6	6	6	135	135

BROOKLYN, N. Y.

Bank of Coney Island	1909	$100,000	$46,138	$100	..	..	..	..	..	$150	$150
Broadway Bank	1888	200,000	538,554	100	14	14	14	15	16	400	400
First National Bank	1864	300,000	623,000	100	16	12	..	8	10	300	293
Homestead Bank	1907	200,000	60,000	100	..	..	2	..	..	115	115
Manufacturers' National Bank	1854	252,000	824,573	30	14	14	16	18	20	125	125
Mechanics' Bank	1852	1,000,000	860,000	50	12	12	12	12	12	245	240
Montauk Bank	1907	100,000	67,171	100	..	..	2	4	4	150	150
Nassau National Bank	1859	750,000	1,000,000	100	10	12	12	12	12	240	240
National City Bank	1850	300,000	571,000	50	14	14	14	14	14	150	142
North Side Bank	1889	200,000	149,542	100	6	7	6	6	6	180	150
People's National Bank	1908	200,000	127,635	100	..	..	..	2	4	162	158
Prospect Park Bank	1904	100,000	63,383	125	..	6	6	6	6	165	165
Ridgewood National Bank	1909	100,000	28,200	100	..	..	..	..	4	135	125
Brooklyn Trust Co	1868	1,000,000	2,371,880	100	16	20	20	20	25	430	420
Citizens' Trust Co	1905	500,000	175,000	100	..	..	..	5	5	140	125
Flatbush Trust Co	1899	300,000	288,174	100	8	8	8	8	8	220	210
Franklin Trust Co	1888	1,500,000	881,600	100	14	14	8	8	8	220	210
Hamilton Trust Co	1891	500,000	1,082,635	100	10	10	10	10	12	270	270
Home Trust Co	1905	750,000	332,200	100	..	4	..	..	..	115	110
Kings County Trust Co	1889	500,000	2,103,150	100	12	12	12	14	16	515	505
Long Island Loan & Trust Co	1884	1,000,000	2,069,338	100	12	12	12	12	12	311	305
Nassau Trust Co	1888	600,000	430,021	100	10	8	8	8	8	185	165
People's Trust Co	1889	1,000,000	1,670,000	100	12	12	12	12	12	310	300

BUFFALO, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Bank of Buffalo	1873	$500,000	$742,225	$100	12	12	12	12	12	$300	$300
Central National Bank	1905	200,000	104 000	100	..	4	5	6	7	150	150
Citizens' Bank	1890	100,000	301,414	100	8	8	8	8	8	375	375
Columbia National Bank	1892	2,000,000	1,007,000	100	192	42	33	145	21	275	210
German-American Bank	1882	300,000	312,568	100	8	8	10	10	10	250	250
Manufacturers' & Traders' National Bank	1856	1,000,000	1,460,501	100	15	12	15	15	15	325	325
Marine National Bank	1850	2,000,000	1,249,959	100	60	12	12	12	12	300	300
Market Bank	1903	100,000	41,315	100	5	6	6	6	6	140	130
People's Bank	1889	300,000	360,000	100	6	6	6	6	8	185	185
Third National Bank	1865	500,000	120,000	100	4	5	5	5	5	120	120
Union Stock Yards Bank	1904	200,000	48,000	100	..	5	6	6	3	125	110
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	70,000	100	6	6	6	6	6	135	130
Commonwealth Trust Co	1903	500,000	500,292	100	8	8	8	8	8	204	204
Fidelity Trust Co	1893	500,000	314,763	100	12	12	12	12	12	310	230

BURLINGTON, IA.

First National Bank	1864	$100,000	$62,114	$100	6	6	6	6	6	$160	$160
German-American Savings Bank	1874	125,000	273,000	100	10	10	10	15	15	325	325
Iowa State Savings Bank	1874	200,000	227,082	100	10	10	10	10	10	225	225
Merchants' National Bank	1870	100,000	139,244	100	8	8	10	12	12	230	225
National State Bank	1842	150,000	169,068	100	12	12	12	12	12	300	250

BUTTE, MONT.

First National Bank	1881	$200,000	$483,560	$100	..	..	..	..	..	...	...
Silver Bow National Bank	1890	200,000	18,600	100	..	..	..	..	..	...	...
Daly Bank & Trust Co	1901	100,000	281,164	100	.	..	..	..	..	...	...
Miners Savings Bank & Trust Co	1907	200,000	33,000	100	..	..	..	..	..	$110	$110

CAMBRIDGE, MASS.

Charles River National Bank	1832	$100,000	$173,764	$100	10	50	12	18	18	...	...
Cambridge Trust Co	1892	100,000	212,405	100	8½	10	10	10½	12	...	...
Central Trust Co	1904	200,000	150,000	100	2	4	4	4½	5½	$150	$150
Harvard Trust Co	1904	200,000	169,782	100	7	7	7	7	7	170	170

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$113,566	$100	5	5	6	6	6	...	...
First National Bank	1855	200,000	248,904	100	8	8	8	8	9	$158	$158
National State Bank	1812	260,000	260,000	50	12	12	12	12	12	95	80
Broadway Trust Co	1907	100,000	66,015	100	..	..	..	..	5	160	152
Camden Safe Deposit & Trust Co	1873	100,000	1,053,826	25	40	40	40	46	48	391	391
Central Trust Co	1891	100,000	293,000	25	9	10	10	10	10	92	90
Security Trust Co	1892	100,000	163,212	100	10	10	10	10	10	175	165
West Jersey Trust & Deposit Co	1906	100,000	62,900	100	..	..	..	4	4	147	147

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$100,000	$203,000	$100	15	15	15	15	15	...	...
Commercial National Bank	1908	100,000	10,000	100	..	..	..	..	6	$150	$140
Merchants' National Bank	1881	200,000	250,000	100	10	10	10	10	10	..	...
People's Savings Bank	1900	50,000	33,000	100	6	6	6	6	6	206	200
Security Savings Bank	1889	150,000	110,000	100	8	8	8	8	8	210	210
American Trust & Savings Bank	1898	100,000	65,000	100	6	6	6	8	8	...	...

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$450,000	$100	16	16	16	10	16	$250	$240
Enterprise Bank	1894	50,000	.....	100	8	8	8	8	8	125	125
First National Bank	1865	200,000	400,000	100	12	12	12	12	12	350	350
Miners' & Merchants' Bank	1889	100,000	17,740	100	6	6	7	..	6	106	105
People's National Bank	1865	300,000	280,000	100	10	10	10	10	10	175	175
Exchange Banking & Trust Co	1891	50,000	33,000	100	6	6	6	6	6	130	130
South Carolina Loan & Trust Co	1869	100.000	40.836	100	6	6	6	6	6	135	135

CHATTANOOGA, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Citizens' National Bank	1889	$300,000	$142,000	$100	6	6	6	6	6	$135	$130
First National Bank	1865	500,000	302,243	100	6	6	6	6	8	150	150
Hamilton National Bank	1905	500,000	250,000	100	..	..	6	7	8	155	148
Hamilton Trust & Savings Bank	1889	150,000	110,000	100	8	8	8	10	10	200	175

CHICAGO, ILL.

Ashland State Bank	1910	$200,000	$8,802	$100	..	..	..	..	..	...	...
Calumet National Bank	1883	100,000	43,357	100	6	5	6	6	6	$150	$150
Chicago City Bank	1893	500,000	230,193	100	10	10	10	10	10	182	177
Continental & Commercial National Bank	1883	20,000,000	9,661,278	100	8	8	8	10	10	300	240
Corn Exchange National Bank	1870	3,000,000	5,569,320	100	12	12	12	13	16	430	410
Drexel State Bank	1902	200,000	31,000	100	6	6	6	10	16	155	140
Drovers' Deposit National Bank	1902	600,000	414,934	100	8	8	10	10	10	226	220
Englewood State Bank	1905	200,000	41,000	100	6	6	6	6	6	124	115
First National Bank	1863	10,000,000	10,925,077	100	12	12	12	16	16	421	421
First National Bank of Englewood	1889	150,000	181,967	100	10	10	10	10	10	280	250
Fort Dearborn National Bank	1887	1,500,000	434,553	100	6	8	8	8	8	80	75
Hibernian Banking Association	1867	1,500,000	600,000	100	8	8	8	8	10	235	200
La Salle Street National Bank	1910	1,000,000	250,000	100	..	..	..	..	..	120	116
Live Stock Exchange National Bank	1908	1,250,000	504,587	100	..	..	12	10	10	238	233
Monroe National Bank	1903	300,000	64,897	100	4	4	4	4	4	140	130
National Bank of the Republic	1891	2,000,000	1,272,347	100	6	8	8	8	8	202	198
National City Bank	1907	1,500,000	405,578	100	6	6	6	6	6	230	228
National Produce Bank	1907	250,000	85,000	100	..	..	4	4	6	147	138
North Avenue State Bank	1906	200,000	73,808	100	..	..	5	6	7	145	138
North West State Bank	1909	200,000	20,203	100	..	..	..	4	5	125	112
People's Stock Yards State Bank	1909	300,000	101,543	100	..	..	..	..	10	210	180
Prairie State Bank	1869	500,000	16,193	100	8	8	8	6	6	250	250
Railway Exchange Bank	1906	250,000	33,548	100	..	4	..	..	..	...	...

Security Bank	1906	300,000	193,493	100	..	..	..	6	6	210	165
South Side State Bank	1909	200,000	8,000	100	..	..	..	6	6	150	140
State Bank of Chicago	1879	1,500,000	1,848,640	100	8	10	12	12	12	362	335
Union Bank of Chicago	1905	200,000	44,478	100	3	6	6	6	6	145	125
Washington Park National Bank	1910	100,000	8,000	109	..	..	..	..	6	135	110
Wendell State Bank	1892	50,000	8,982	100	6	6	6	6	..	...	...
Central Trust Co. of Illinois	1902	2,000,000	940,000	100	7	7	7	7	8	174	162
Chicago Savings Bank & Trust Co	1906	500,000	111,000	100	..	..	6	6	6	148	143
Chicago Title & Trust Co	1901	5,000,000	1,627,998	100	6	6	6	6	8	163	142
Citizens' Trust & Savings Bank	1905	50,000	2,399	100	3	3	4	4	6	165	165
Colonial Trust & Savings Bank	1902	600,000	451,755	100	10	10	10	10	10	201	179
Continental & Commercial Trust & Savings Bank	1889	3,000,000	330,000	100	8	8	8	8	..	..	...
Drovers' Trust & Savings Bank	1902	200,000	130,000	100	6	6	8	8	8	180	175
Farwell Trust Co	1907	1,500,000	219,524	100	..	..	..	6	6	120	118
First Trust & Savings Bank	1903	2,500,000	3,150,230	100	..	..	..	16	16	...	...
Harris Trust & Savings Bank	1907	1,250,000	1,502,268	100	..	..	8	15	12	350	335
Illinois Trust & Savings Bank	1873	5,000,000	8,875,000	100	16	20	20	20	20	505	498
Kenwood Trust & Savings Bank	1905	200,000	54,269	105	..	6	7	7	7	145	140
Lake View Trust & Savings Bank	1905	200,000	31,421	100	..	4	5	5	5½	142	142
Merchants' Loan & Trust Co	1857	3,000,000	6,076,127	100	12	12	12	12	12	435	405
Metropolitan Trust & Savings Bank	1891	750,000	231,551	100	6	6	6	6	6	126	119
Michigan Ave. Trust Co	1910	200,000	60,717	100	..	..	..	..	..	138	136
Northern Trust Co	1889	1,500,000	2,455,651	100	8	8	8	8	8	318	314
Northwestern Trust & Savings Co	1906	200,000	72,600	100	..	6	6	6	14	145	142
People's Trust & Savings Bank	1910	500,000	150,711	100	..	..	..	..	..	161	125
Sheridan Trust & Savings Bank	1909	200,000	20,968	100	..	.	..	..	..	117	112
Standard Trust & Savings Bank	1910	1,000,000	262,031	100	..	..	..	..	..	138	125
Stockman's Trust & Savings Bank	1905	200,000	35,000	100	5	5	5	5	6	120	115
Union Trust Co	1869	1,200,000	1,211,882	100	..	8	10	10	10	325	325
Western Trust & Savings Bank	1873	1,250,000	147,494	100	7	6	6	6	6	165	150
West Side Trust & Savings Bank	1905	200,000	121,938	100	..	..	..	..	6	200	140

CINCINNATI, O.

Atlas National Bank	1887	$400,000	$677,000	$100	8	8	8	8	10	$371	$350
Brighton German Bank Co	1899	200,000	290,000	100	8	10	10	12	12	325	312
Citizens' National Bank	1880	2,000,000	2,104,936	100	12	10	10	10	10	240	230
City Hall Bank	1893	100,000	138,600	100	8½	10	10	10	12	275	250
Columbia Bank & Savings Co	1902	100,000	220,000	10	..	6	12	12	18	46	46

CINCINNATI—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
East End Bank	1907	$50,000	$7,814	$100	..	..	4	4	4	$120	$120
Fifth-Third National Bank	1908	3,000,000	1,550,000	100	..	..	10	10	10	250	230
First National Bank	1863	6,000,000	2,241,136	100	8	10	10	10	10	245	235
Fourth National Bank	1863	500,000	822,000	100	8	8	8	8	8	280	260
German National Bank	1881	500,000	800,000	100	10	10	10	10	10	325	325
Home Savings Bank	1903	50,000	5,430	100	3	3	3	3	3	110	105
Market National Bank	1887	500,000	486,749	100	8	8	8	8	10	270	260
North Side Bank	1892	75,000	38,834	50	6	6	6	6	6	180	175
Pearl Street Market Bank	1907	200,000	19,653	100	..	..	..	..	..	120	112
People's Bank & Savings Co	1906	200,000	18,000	100	..	..	..	..	4	120	108
Second National Bank	1863	1,000,000	1,240,000	100	12	12	12	12	12	275	260
Western German Bank	1875	250,000	672,632	100	24	24	24	24	24	..	...
Central Trust & Safe Deposit Co	1884	500,000	730,000	100	4	7	7	8	9	295	295
Cincinnati Trust Co	1900	1,000,000	911,198	100	6	8	8	8	10	225	200
Metropolitan Bank & Trust Co	1907	110,000	2,343	100	..	..	..	..	..	110	102
Provident Savings Bank & Trust Co	1901	1,000,000	606,085	10	6	6	6	6	8	22	22
Security Savings Bank & Safe Deposit Co	1904	100,000	86,900	100	..	4	5	6	6	225	200
Southern Ohio Loan & Trust Co	1890	845,333	46,878	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	1,000,000	2,000,000	100	32	32	32	32	16	850	850
Unity Banking & Saving Co	1900	75,000	39,450	100	..	4	4	4	6	175	175
West End Bank & Trust Co	1907	100,000	21,361	100	..	..	4	4	4	135	130

CLEVELAND, O.

Bank of Commerce, National Association	1899	$2,000,000	$1,653,000	$100	9	9	9	9½	10	$225	$215
Central National Bank	1890	1,000,000	775,000	100	8	8	8	8	8	180	175
Clark Avenue Savings Bank Co	1901	50,000	8,715	50	..	6	6	6	6	60	60
Cleveland National Bank	1883	500,000	119,700	100	6	6	6	6	6	110	100
Cleveland Savings & Loan Co	1896	250,000	82,500	100	6	6	6	6	6	120	115
Columbia Savings & Loan Co	1890	100,000	58,262	100	6	6	6	8	8	145	145

Equity Savings & Loan Co	1899	200,000	70,000	100	7	7	7	8	8	135	135
First National Bank	1863	2,500,000	1,376,914	100	8	8	8	8	8	200	195
Garfield Savings Bank Co	1892	100,000	44,692	100	8	10	10	10	10	250	245
German-American Savings Bank Co	1887	50,000	54,070	50	8	10	10	10	10	115	110
Lincoln Savings & Banking Co	1903	50,000	10,117	50	6	6	6	6	6	65	55
Lorain Street Savings Bank Co	1891	200,000	116,000	100	6	6	6	6	6	150	150
National City Bank	1865	250,000	344,000	100	10	8	8	8	8	...	...
National Commercial Bank	1904	1,500,000	982,292	100	8	8	8	..	8	170	170
Ohio Mutual Savings & Loan Co	1891	401,132	28,480	100	6	6	6	6	6	100	100
People's Savings Bank Co	1871	300,000	269,027	100	8	8	8	8	10	225	225
Union National Bank	1884	1,600,000	950,246	100	8	8	8	8	8	170	152
United Banking & Savings Co	1886	500,000	100,000	100	8	12	6	7	9	200	200
West Cleveland Banking Co	1894	100,000	6,000	100	4	4	4	..	..	90	85
Broadway Savings & Trust Co	1884	300,000	382,298	100	8	10	10	10	10	230	230
Citizens Savings & Trust Co	1868	4,000,000	2,886,000	100	8	10	10	10	10	260	250
Cleveland Trust Co	1895	2,500,000	2,597,051	100	10	10	10	10	10	231	216
Forest City Savings & Trust Co	1890	250,000	96,564	100	6	6	6	6	6	155	153
Guardian Savings & Trust Co	1894	1,000,000	1,074,225	100	8	8	8	8	8	255	248
Hough Bank & Trust Co	1898	50,000	7,041	100	..	6	6	6	6	110	110
Lake Shore Banking & Trust Co	1890	200,000	66,393	100	8	8	8	8	8	...	...
Pearl Street Savings & Trust Co	1890	200,000	273,615	100	8	10	10	10	10	260	260
State Banking & Trust Co	1899	500,000	140,000	100	7	7	7	7	7	116	110
Superior Savings & Trust Co	1905	500,000	819,136	100	..	8	8	10	10	255	240
Woodland Avenue Savings & Trust Co	1887	350,000	360,000	100	8	10	10	10	10	210	200

COLORADO SPRINGS, COL.

Colorado Springs National Bank	1907	$100,000	$40,000	$100	..	..	..	..	..	...	...
El Paso National Bank	1900	200,000	253,419	100	8	8	8	8	8	...	...
Exchange National Bank	1888	300,000	209,059	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	451,840	100	..	..	..	20	20	$450	$450
Colorado Title & Trust Co	1901	300,000	75,000	100	6	6	6	8	10	145	135

COLUMBUS, O.

Capital City Bank	1875	$100,000	$45,000	$100	6	6	6	6	6	...	...
Central National Bank	1908	200,000	25,700	100	..	..	..	2½	5	$115	$113
City National Bank	1898	300,000	90,500	100	6	6	6	6	6	145	135
Columbus Savings Bank Co	1881	50,000	54,000	100	12	12	12	12	13½	300	250

COLUMBUS, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Commercial National Bank	1868	$300,000	$279,600	$100	12	12	12	12	12	$225	$225
Hayden-Clinton National Bank	1892	700,000	400,000	100	6	8	8	8	8	225	220
Huntington National Bank	1866	400,000	100,000	100	4	4	2½	4	8	125	125
Market Exchange Bank	1896	100,000	91,836	100	8	8	8	8	8	200	200
National Bank of Commerce	1900	200,000	58,457	100	6	6	6	6	6	140	130
New First National Bank	1897	500,000	300,000	100	10	10	10	10	15	260	250
Ohio National Bank	1888	400,000	377,472	100	9	10	10	10	10	275	265
Union National Bank	1905	750,000	104,500	100	6	6	6	6	6	100	98
Citizens' Trust & Savings Bank	1901	700,000	210,600	100	..	..	..	6	..	130	120
Columbus Savings & Trust Co	1883	610,000	47.861	100	6	6	6	6	6	103	100
State Savings Bank & Trust Co	1892	400,000	100,000	125	8	8	8	8	..	136	136

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$27,000	$100	5	5	6	6	6	$130	$130
Council Bluffs Savings Bank	1870	150,000	124,900	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	150,000	100	11	12	12	12	12	200	200
State Savings Bank	1888	50,000	62,000	100	8	8	12	12	12	...	...

COVINGTON, KY.

Citizens' National Bank	1890	$200,000	$124,067	$100	8	8	8	8	8	$175	$175
Commercial National Bank	1907	100,000	6,266	100	..	..	2	2	4	105	100
First National Bank	1865	600,000	135,000	100	10	10	10	10	8	160	155
German National Bank	1871	350,000	149,000	100	7	7	7	7	7	155	145
Central Savings Bank & Trust Co	1906	60,000	3,961	100	6	6	6	6	6	140	125
Covington Savings Bank & Trust Co	1891	100,000	36,200	100	6	6	7	7	..	140	140
People's Savings Bank & Trust Co	1903	150,000	25,105	100	6	6	6	6	6	120	115

DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$1,000,000	$100	16	16	16	16	16	$300	$275
City National Bank	1873	1,000,000	1,100,000	100	20	20	20	20	20	365	340
Commonwealth National Bank	1907	500,000	343,700	100	..	..	4	..	..	175	175
First State Bank	1905	100,000	16,000	100	6	6	6	6	..	125	110
National Bank of Commerce	1889	150,000	115,000	100	10	10	10	10	10	205	205
Trader's State Bank	1908	100,000	6,000	100	..	..	8	8	8	125	125
Dallas Trust & Savings Bank	1903	200,000	107,000	100	10	10	10	10	10	...	...
Guaranty State Bank & Trust Co	1909	400,000	30,000	100	..	..	..	..	6	110	100

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$340,000	$100	10	10	10	10	12	$275	$270
Farmers' & Mechanics' Savings Bank	1892	100,000	63,100	100	6	6	6	8	8	185	160
First National Bank	1863	200,000	213,436	100	6	6	6	6	10	225	190
German Savings Bank	1869	600,000	838,900	100	10	16	16	16	16	400	380
Iowa National Bank	1889	150,000	180,000	100	8	8	8	8	8	250	225
Scott County Savings Bank	1883	250,000	291,825	100	11	12	17	12	13	325	300
Citizens' Trust & Savings Bank	1906	100,000	101,880	100	..	..	5	6	..	200	200
German Trust Co	1894	100,000	44,000	100	..	..	..	..	..	...	...

DAYTON, O.

City National Bank	1883	$200,000	$305,000	$100	12	12	12	12	12	$292	$285
Dayton National Bank	1865	300,000	159,000	100	6	6	6½	7	7	165	163
Fourth National Bank	1888	600,000	305,983	100	6	6	6	6	6	163	161
Merchants' National Bank	1871	200,000	100,000	100	6	6	6	6	7	147	145
Teutonia National Bank	1889	200,000	80,000	100	..	..	..	..	..	136	130
Third National Bank	1882	400,000	276,000	100	8	8	8	8	..	201	195
Winters National Bank	1857	500,000	258,246	100	8	8	8	8	8	190	185
Dayton Savings & Trust Co	1903	300,000	255,000	100	4	4	4	5	6	175	170

DENVER, COL.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Broadway Bank	1907	$50,000	$11,577	$125	3	6	6	6	8	$200	$200
Capitol National Bank	1902	300,000	300,000	100	..	..	..	..	6	200	200
Central National Bank	1907	200,000	51,185	100	..	..	6	8	8	...	...
Colorado National Bank	1866	500,000	977,844	100	..	..	..	..	..	...	...
Denver National Bank	1884	750,000	1,050,000	100	12	12	12	12	12	...	...
Denver Stock Yards Bank	1903	100,000	75,000	100	..	..	..	8	8	...	...
First National Bank	1865	1,000,000	982,846	100	..	..	..	..	..	...	...
Hamilton National Bank	1910	250,000	.....	100	..	..	..	..	..	...	...
United States National Bank	1904	350,000	300,000	100	..	..	..	10	10	210	210
City Bank & Trust Co	1909	100,000	8,934	100	..	..	..	..	..	...	...
Continental Trust Co	1902	300,000	110,318	100	10	10	10	10	10	200	185
German-American Trust Co	1905	500,000	75,112	100	6	6	7	7	8	150	135
Hibernia Bank & Trust Co	1910	100,000	32,416	100	..	..	..	..	..	...	...
International Trust Co	1891	250,000	362,148	100	..	..	..	..	..	...	...

DES MOINES, IA.

Capital City State Bank	1878	$100,000	$20,000	$100	6	6	6	6	6	....	....
Central State Bank	1895	200,000	68,000	100	11	20	20	8	10	$200	$200
Century Savings Bank	1903	100,000	10,500	100	6	6	..	..	..	105	100
Citizens' National Bank	1872	200,000	154,646	100	8	8	8	8	8	200	195
Commercial Savings Bank	1891	50,000	16,000	100	8	8	8	8	8	150	150
Des Moines National Bank	1881	500,000	94,000	100	6	8	24	24	8	175	170
Des Moines Savings Bank	1875	200,000	60,000	100	12	89	6	6	8	175	175
German Savings Bank	1892	100,000	15,000	100	5	5	6	8	8	150	150
Home Savings Bank	1891	50,000	16,000	100	7	6	6	7	9	175	175
Iowa National Bank	1875	1,000,000	350,000	100	16	20	6	6	8	175	175
Iowa State Bank	1901	50,000	3,490	100	6	6	6	3	6	110	110
People's Savings Bank	1890	100,000	132,200	100	8	8	8	8	12	295	280
State Savings Bank	1887	50,000	47,092	100	8	8	8	8	8	200	200
Valley National Bank	1883	300,000	120,000	100	8	58	6	6	6	135	130
Valley Savings Bank	1895	50,000	75,000	100	6	8	8	8	8	230	225

Central Trust Co.	1910	200,000	4,367	100	..	..	..	..	6	...	...
Iowa Loan & Trust Co	1872	500,000	663,172	100	10	10	10	10	12	200	200
Iowa Trust & Savings Bank	1904	50,000	7,500	100	..	8	7	8	8	125	120

DETROIT, MICH.

American Exchange National Bank	1865	$400,000	$179,400	$100	..	..	..	6	..	$111	$110
Detroit United Bank	1901	250,000	80,000	100	8	8	8	10	10	175	175
First National Bank	1863	2,000,000	1,249,180	100	8	8	8	8	8	153	153
German-American Bank	1853	250,000	70,076	100	7	6	6	6	6	130	130
National Bank of Commerce	1907	750,000	300,000	100	..	..	..	4	6	155	140
Old Detroit National Bank	1902	2,000,000	901,196	100	10	10	10	10	11	155	150
Peoples State Bank	1883	1,500,000	1,878,384	100	10	10	10	10	10	220	217
Detroit Trust Co.	1901	500,000	1,194,000	100	10	10	12	12	12	315	300
Security Trust Co.	1906	500,000	722,545	100	..	2½	6	8	8	222	217
Union Trust Co..	1891	500,000	395,100	100	6	6	6	6	6	160	150

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$20,000	$100	6	6	6	6	7	$110	$105
Dubuque National Bank	1884	100,000	22,500	100	6	6	6	6	6	125	114
Dubuque Savings Bank	1900	75,000	50,000	100	6	7	7	7	7	135	130
First National Bank	1864	200,000	133,000	100	8	8	9	10	10	...	. .
Second National Bank	1876	300,000	150,000	100	6	7	7	7	7	140	135
German Trust & Savings Bank	1887	100,000	66,500	100	5	5	5	5	6	100	100
Iowa Trust & Savings Bank	1884	300,000	440,000	100	8	8	8	8	8	150	150

DULUTH, MINN.

American Exchange National Bank	1879	$500,000	$1,140,141	$100	11	16	16	16	16	$330	$330
City National Bank	1902	500,000	200,000	100	6	6	6	6	6	133	125
First National Bank	1887	500,000	1,532,133	100	12	20	24	24	24	425	425
Northern National Bank	1902	250,000	50,406	100	..	..	..	..	5	125	123

ELIZABETH, N. J.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Elizabethport Banking Co	1889	$50,000	$73,600	$50	10	10	10	10	10	$175	$175
National State Bank	1812	350,000	743,820	50	14	16	16	16	16	140	140
Union County Trust Co	1902	300,000	348,000	100	12	14	14	14	14	290	275

ELMIRA, N. Y.

Merchants' National Bank	1892	$100,000	$35,000	$100	6	6	6	7	7	$150	$135
Second National Bank	1863	300,000	322,935	100	9	10	10	12	12	240	225
Chemung Canal Trust Co	1902	600,000	484,626	100	12	12	10	10	10	240	240

ERIE, PA.

First National Bank	1863	$300,000	$424,000	$100	20	16	16	16	118	$200	$200
Marine National Bank	1865	150,000	450,000	100	10	10	10	10	10	...	...
People's Bank	1905	200,000	113,000	100	5	5	2½	5	5	150	150
Second National Bank	1864	300,000	291,500	100	6	7	7	7	7	140	140
Erie Trust Co	1902	200,000	250,000	100	8	9	10	10	10	...	...
Security Savings & Trust Co	1903	200,000	205,748	100	6	6	6	9	9	160	160

EVANSVILLE, IND.

Bankers National Bank	1907	$250,000	$20,000	$100	..	..	..	2½	5	$115	$110
Citizens' National Bank	1874	300,000	30,000	100	7	7	7	7	7	140	140
City National Bank	1902	350,000	327,000	100	8	8	8	8	8	200	180
Commercial Bank	1906	75,000	9,500	100	..	6	6	6	6	...	...

Old State National Bank	1904	500,000	250,000	100	6	6	8	8	8	172	172
West Side Bank	1903	100,000	30,792	100	8	8	8	8	8	165	165
Evansville Trust & Savings Co	1902	100,000	55,616	100	6	6	6	6	6	155	153
Mercantile Trust & Savings Co	1907	100,000	10,500	100	..	3	2	2½	2½	110	110

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$123,158	$100	6	6	6	6	6	$130	$128
First National Bank	1866	400,000	461,552	100	8	..	..	..	..	200	200
Metacomet National Bank	1865	750,000	359,400	100	6	6	6	6	..	130	125
B. M. C. Durfee Safe Deposit & Trust Co	1888	400,000	454,000	100	..	..	..	..	..	...	...

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$317,000	$100	7	8	8	8	10	$175	$175
Safety Fund National Bank	1874	200,000	212,133	100	4	4	4½	5½	6	125	110
Wachusett National Bank	1875	250,000	59,000	100	6	6	6	6	6	100	100
Fitchburg Safe Deposit & Trust Co	1906	250,000	166,760	100	3	6	6	6	6	150	150

FORT WAYNE, IND.

First National Bank	1863	$500,000	$240,000	$100	10	10	10	10	10	$205	$200
German-American National Bank	1905	260,000	80,000	100	4	6	6	7	8	178	170
Hamilton National Bank	1850	300,000	454,728	100	10	11	12	12	12	245	245
Old National Bank	1885	350,000	184,000	100	7	8	8	8	8	170	170
Citizens' Trust Co	1900	200,000	11,000	100	6	6	6	6	6	130	126
People's Trust & Savings Co	1903	200,000	25,500	100	6	6	6	6	6	140	140
Tri-State Loan & Trust Co	1903	300,000	107,000	100	6	6	7	8	10	225	200

FORT WORTH, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
American National Bank	1893	$150,000	$147,340	$100	10	10	10	10	10	$217	$210
Farmers' and Mechanics' National Bank	1889	300,000	281,465	100	10	10	10	10	10	200	200
First National Bank	1877	500,000	500,000	100	66	10	10	..	..	...	...
Fort Worth National Bank	1884	500,000	705,000	100	10	10	10	10	10	300	300
State National Bank	1884	200,000	380,384	100	10	12	14	14	10	273	273
Stock Yards National Bank	1903	200,000	72,000	100	..	8	8	8	8	...	...
Texas State Bank	1909	100,000	3,000	100	..	..	..	8	8	107	107
Traders' National Bank	1882	125,000	178,000	100	8	8	12	10	14	300	300
Western National Bank	1904	400,000	105,514	100	8	8	8	8	8	135	125
Continental Bank & Trust Co	1903	500,000	240,900	100	8	8	8	8	10	130	125
Waggoner Bank & Trust Co	1901	150,000	175,000	100	15	..	..	10	12	215	215

FREDERICK, MD.

Central National Bank	1808	$150,000	$77,848	$25	7	7	6½	6	6	$35	$35
Citizens' National Bank	1886	100,000	340,000	100	8	8	8	18	19	500	500
Farmers' & Mechanics' National Bank	1817	125,000	102,071	25	6	6	6	6	6	38	38
Frederick County National Bank	1817	150,000	108,129	15	6	6	6	6	6	23	23

GRAND RAPIDS, MICH.

Fourth National Bank	1882	$300,000	$236,491	$100	10	10	10	10	10	$190	$175
Grand Rapids National City Bank	1860	1,000,000	350,000	100	8	8	8	8	8	160	150
Kent State Bank	1908	500,000	250,000	100	..	..	8	8	8	234	190
Michigan Exchange Bank	1910	30,000	2,000	100	..	..	..	..	8	...	...
Old National Bank	1853	800,000	610,558	100	8	8	8	8	8	194	187
City Trust & Savings Bank	1905	100,000	20,000	120	..	..	..	..	32	...	...
Michigan Trust Co	1889	200,000	370,001	100	10	10	11	10	11	400	400

HARRISBURG, PA.

Citizens' Bank	1907	$50,000	$8,000	$50	..	..	..	..	..	..	..
Commercial Bank	1901	110,000	62,488	50	..	8	8	8	8	$82	$80
East End Bank	1903	50,000	45,000	50	..	6	6	6	6	100	99
First National Bank	1864	100,000	490,354	100	28	32	28	28	28	600	550
Harrisburg National Bank	1814	300,000	399,731	25	10	10	10	10	10	61	60
Merchants' National Bank	1887	100,000	175,000	100	8	8	8	10	10	280	280
Sixth Street Bank	1907	50,000	10,862	50	..	..	..	..	..	65	65
Allison Hill Trust Co	1910	125,000	30,075	50	..	..	..	..	..	65	60
Central Trust Co	1893	125,000	168,000	25	8	8	10	10	10	75	75
Commonwealth Trust Co	1883	250,000	650,089	100	19	20	20	20	20	...	...
Dauphin Deposit Trust Co	1905	300,000	320,000	100	14	14	14	14	14	280	280
Harrisburg Trust Co	1893	400,000	461,637	100	6	6	6	6	6	205	192
Union Trust Co. of Pennsylvania	1906	250,000	120,000	100	..	..	..	..	5	150	148

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$924,871	$100	10	10	10	10	10	$245	$245
American National Bank	1865	600,000	419,000	50	6	6	6	6	6	75	68
Charter Oak National Bank	1853	500,000	409,013	100	5	5	5	5	5	135	135
City Bank of Hartford	1851	440,000	110,588	100	3	4	4	4	4	100	97
Connecticut River Banking Co	1825	150,000	218,000	30	7	7	7	7	7	70	70
First National Bank	1864	650,000	467,000	100	6	6	6	6	7	165	160
Hartford National Bank	1792	1,200,000	1,016,025	100	6	6	6	6	6	142	140
National Exchange Bank	1834	500,000	345,000	50	6	6	6	6	6	65	65
Phœnix National Bank	1814	1,000,000	632,708	100	5	5	5	5	5	123	119
State Bank	1849	400,000	341,708	100	6	6	6	6	6	150	150
United States Bank	1872	100,000	315,167	100	20	20	20	20	20	400	400
Connecticut Trust & Safe Deposit Co	1872	300,000	604,507	100	10	11	12	12	12	350	300
Fidelity Trust Co	1886	100,000	100,063	100	7	7	7	7	7	190	185
Hartford Trust Co	1868	300,000	408,571	100	8	8½	9	10	10	240	240
Riverside Trust Co	1907	150,000	90,126	100	..	..	..	..	..	150	130
Security Company	1875	200,000	172,583	100	5	5	5	5	5½	160	160

HAVERHILL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Essex National Bank	1851	$100,000	$61,700	$100	4	4	4	4	4	$100	$100
First National Bank	1864	200,000	216,700	100	6	6	6	6½	..	...	...
Haverhill National Bank	1836	200,000	361,000	100	6	7	7	7	8	190	175
Merchants' National Bank	1893	200,000	121,318	100	6¼	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1814	240,000	249,000	100	6	6	6	6	6	...	...
Haverhill Trust Co	1891	200,000	73,000	100	6	6	6	6	6	110	110

HOBOKEN, N. J.

First National Bank	1865	$220,000	$622,000	$25	28	16	16	16	16	$100	$100
Second National Bank	1887	125,000	243,800	100	10	10	10	10	10	365	365
Hoboken Trust Co	1902	100,000	131,026	100	..	6	7	8	8	230	220
Hudson Trust Co	1890	500,000	1,425,000	100	20	20	20	24	24	600	575
Jefferson Trust Co	1905	100,000	71,000	100	..	..	..	..	..	165	165
Trust Co. of New Jersey	1899	500,000	1,384,520	100	12	12	12	14	14	410	400

HOLYOKE, MASS.

City National Bank	1879	$500,000	$220,000	$100	5	5	5	5	5	$115	$113
Hadley Falls National Bank	1865	200,000	160,000	100	7	7	7	7	7	145	140
Holyoke National Bank	1872	200,000	283,000	100	9	8	8	8	8	...	...
Home National Bank	1884	250,000	175,697	100	6	6	6	7	7	130	128
Park National Bank	1892	100,000	66,000	100	6	6	6	6	6	100	100

HOUSTON, TEX.

Commercial National Bank	1886	$500,000	$547,200	$100	20	16	16	28	20	$300	$300
First National Bank	1866	1,000,000	300,000	100	10	10	10	10	10	...	...
Houston National Exchange Bank	1889	200,000	98,211	100	6	6	6	..	..	258	258
Lumberman's National Bank	1907	400,000	204,000	100	..	..	6	..	6	170	165
South Texas National Bank	1890	500,000	367,845	100	10	10	10	10	10	240	225
Union National Bank	1905	1,000,000	300,000	100	6	6	6	8	10	215	200
Bankers' Trust Co	1909	1,000,000	325,000	100	..	..	..	..	10	150	125
Harris County Bank & Trust Co	1907	50,000	5,029	100	..	..	..	..	..	110	110
Houston Land & Trust Co	1889	250,000	296,904	100	6	6	6	6	6	210	200
Texas Trust Co	1909	500,000	250,000	100	..	..	..	..	10	200	175

INDIANAPOLIS, IND.

Capital National Bank	1889	$1,000,000	$458,000	$100	6	6	6	6	6	$180	$150
Columbia National Bank	1901	500,000	24,083	100	5	5	5	5	5	109	105
Continental National Bank	1909	400,000	36,000	100	..	..	..	..	..	110	110
Fletcher American National Bank	1910	2,000,000	1,070,451	100	..	..	..	..	..	...	...
Indiana National Bank	1865	1,000,000	1,234,274	100	5	5	5	6	6	258	258
Merchants' National Bank	1865	1,000,000	935,235	100	6	6	6	6	7	200	200
People's State Bank	1900	50,000	16,082	100	6	6	6	6	6	130	125
Union National Bank	1902	400,000	57,218	100	4	4	4	5	5	120	115
Central Trust Co	1900	300,000	82,119	( )	5	5	5	5	5	130	130
Farmers' Trust Co	1905	100,000	35,000	100	5	5	5	5	5	130	130
German American Trust Co	1906	400,000	141,937	100	..	..	..	..	6	173	173
Indiana Trust Co	1893	1,000,000	518,729	100	6	6	6	6	6½	180	178
Marion Trust Co	1896	300,000	186,940	100	5	5	5	5	5	210	170
Security Trust Co	1901	325,000	70,292	100	4	4½	5	5	5	115	110
Union Trust Co	1893	600,000	630,000	100	6	6	6	6	6	218	218

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$565,000	$100	7	8	8	8	12	$315	$315
Barnett National Bank	1877	750,000	396,316	100	..	..	..	..	12	250	250
Citizens' Bank of Jacksonville	1906	50,000	21,218	100	8	8	8	8	8	135	125
Commercial Bank	1893	100,000	37,000	100	6	6	6	6	..	98	98
Florida National Bank	1905	500,000	170,000	100	6	8	8	8	8	180	150
Fourth National Bank	1910	400,000	120,000	100	..	..	..	..	3	125	125
Guaranty Trust & Savings Bank	1905	100,000	29,000	100	..	..	6	6	7	125	125
People's Bank & Trust Co	1906	50,000	14,000	100	6	..	6	8	8	135	135

JERSEY CITY, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Claremont Bank	1909	$50,000	$25,313	$100	..	..	..	..	..	$175	$175
First National Bank	1864	400,000	1,258,291	100	12	12	12	16	16	315	315
Hudson County National Bank	1851	250,000	764,000	100	14	15½	16	16	16	400	390
Merchants' National Bank	1908	200,000	37,400	100	..	..	..	..	..	115	110
Third National Bank	1887	200,000	407,083	100	7	8	8	9	10	310	290
Bergen & Lafayette Trust Co	1902	100,000	131,156	100	6	6	6	8	8	310	300
Commercial Trust Co. of N. J	1900	1,000,000	3,216,857	100	12	12	12	16	16	380	360
Greenville Banking & Trust Co	1896	100,000	86,000	100	6	6	6	6	6	180	175
Jersey City Trust Co	1902	100,000	119,437	100	..	..	6	6	6	225	210
Lincoln Trust Co	1902	150,000	337,037	100	3	6	6	12	12	335	325
Mercantile Trust Co	1905	100,000	11,075	100	..	..	..	..	..	183	175
New Jersey Title Guarantee & Trust Co	1888	500,000	1,430,000	100	20	12	13	16	20	505	505
Pavonia Trust Co	1903	100,000	50,000	100	..	..	..	..	..	127	125
People's Safe Deposit & Trust Co	1896	200,000	238,853	100	10	10	12	16	16	320	320
Union Trust Co	1865	500,000	178,879	100	..	..	..	4	4	125	115

KANSAS CITY, MO.

Corn Belt Bank	1905	$100,000	$26,486	$100	..	..	..	..	..	$140	$140
Drovers' National Bank	1909	300,000	50,000	100	..	..	..	..	..	145	125
First National Bank	1886	500,000	1,315,433	100	40	120	20	20	120	600	600
Gate City National Bank	1906	200,000	31,800	100	..	..	..	..	..	112	110
German-American Bank	1884	50,000	127,265	100	8	8	10	20	20	400	375
Inter-State National Bank	1890	500,000	1,075,000	100	12	12	20	20	20	...	...
Mercantile Bank	1909	100,000	3,582	100	..	..	..	..	..	105	100
Missouri Savings Association Bank	1891	50,000	236,092	100	8	8	8	8	8	600	600
National Bank of Commerce	1865	2,000,000	575,000	100	18	16	8	8	..	175	145
National Bank of the Republic	1907	500,000	75,000	100	..	..	6	6	6	150	140
National Reserve Bank	1910	1,200,000	200,000	125	..	..	..	..	3	150	130
New England National Bank	1898	500,000	765,000	100	12	12	12	12	12	440	400

Security National Bank	1908	200,000	52,000	100	..	..	..	..	..	145	130
Southwest Boulevard State Bank	1910	100,000	12,500	100	..	..	..	..	..	120	110
Traders' National Bank	1900	200,000	32,000	100	8	10	80	6	7	160	150
Western Exchange Bank	1881	100,000	160,000	100	10	12	12	12	12	330	330
Westport Avenue Bank	1906	100,000	35,000	100	..	6	6	8	8	202	180
Central Savings & Trust Co	1910	250,000	50,000	100	..	..	..	..	120	130	110
Commerce Trust Co	1906	1,000,000	240,000	100	..	..	3	6	4½	135	112
Fidelity Trust Co	1899	1,000,000	1,178,819	100	8	12	12	12	12	305	295
Pioneer Trust Co	1903	267,500	333,000	100	..	6	8	12	12	225	224

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$136,679	$100	6	..	6	6	6	$135	$133
East Tennessee National Bank	1872	400,000	281,884	100	6	6	6	6	6	185	185
Holston National Bank	1891	400,000	145,000	100	7	8	8	8	8	137	135
Merchants' Bank	1881	100,000	2,000	100	..	..	..	..	..	...	....
Third National Bank	1887	200,000	125,000	100	6	..	8	8	8	160	150
Union Bank	1895	100,000	33,500	100	6	6	6	6	8	130	130
Knox County Bank & Trust Co	1890	100,000	7,000	55	6	6	6	6	6	55	55
Knoxville Banking & Trust Co	1888	150,000	39,681	100	6	60	6	6	6	120	120
Mechanics' Bank & Trust Co	1882	406,000	96,876	100	12	6	6	6	6	...	...

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$369,840	$100	10	10	10	10	10	$285	$285
First National Bank	1864	210,000	209,198	100	10	10	10	10	10	222	220
Fulton National Bank	1882	200,000	225,000	100	8	8	8	8	8	200	195
Lancaster County National Bank	1841	300,000	365,000	50	10	10	10	10	10	132	128
Northern National Bank	1885	125,000	55,000	100	6	6	6	6	6	130	127
People's National Bank	1887	200,000	165,000	100	5	5	5	6	6	155	150
Farmers' Trust Co	1904	225,000	675,000	50	20	20	20	20	20	260	255
Lancaster Trust Co	1889	250,000	852,000	100	12	12	12	18	18	465	450
Northern Trust & Savings Co	1902	125,000	115,000	50	..	..	..	..	..	90	82
People's Trust Co	1892	125,000	366,000	50	10	10	10	15	15	275	260
Union Trust Co	1902	150,000	150,000	50	..	..	..	..	..	101	95

LAWRENCE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Bay State National Bank	1847	$375,000	$125,000	$75	6⅔	6⅔	6⅔	6⅔	8	$121	$121
Merchants' National Bank	1889	100,000	240,628	100	8	10	12	12	12	300	300
Pacific National Bank	1877	150,000	95,000	100	6	6	6	6	6	120	120
Arlington Trust Co	1910	200,000	57,000	100	..	..	..	..	..	125	125

LEXINGTON, KY.

Fayette National Bank	1870	$300,000	$300,000	$100	10	..	10	12	12	...	...
First National Bank	1865	400,000	94,107	100	6	6	6	6	6	$130	$127
Lexington City National Bank	1865	500,000	275,500	100	10	10	10	10	..	210	210
Second National Bank	1883	150,000	35,000	100	6	6	..	..	..	125	125
Third National Bank	1883	600,000	100,000	80	..	..	..	..	8	150	145
Lexington Banking & Trust Co	1906	400,000	132,000	100	6	6	..	4	6	125	90
Security Trust Co	1887	500,000	206,906	100	6	8	8	8	8	230	225
Union Bank & Trust Co	1906	100,000	16,500	100	..	..	6	6	6	165	160

LITTLE ROCK, ARK.

Bank of Commerce	1890	$100,000	$200,018	$25	10	10	10	10	10	...	...
Exchange National Bank	1882	300,000	210,000	100	10	10	10	10	10	$175	$175
German National Bank	1873	300,000	325,000	100	10	10	10	10	10	210	200
State National Bank	1902	500,000	50,000	100	..	..	..	..	6	...	...
Little Rock Trust Co	1889	100,000	35,000	25	..	..	..	..	..	...	...
Mercantile Trust Co	1902	120,000	72,000	100	6	6	7	8	8	185	165
Southern Trust Co	1905	500,000	62,461	25	..	..	6	6	6	115	110
Union Trust Co	1902	250,000	131,668	100	8	8	8	10	10	175	165

LOS ANGELES, CAL.

Central National Bank	1907	$300,000	$243,240	$200	10	10	8	8	12	$180	$180
Citizens' National Bank	1890	1,000,000	574,131	100	10	10	12	12	12	235	210
Commercial National Bank	1903	200,000	50,000	100	6	6	6	6	6	150	150
Farmers' & Merchants' National Bank	1903	1,500,000	1,950,000	100	22	12	14	14	..	275	275
Federal Bank	1904	50,000	5,000	100	..	7	7	7	7	125	125
First National Bank	1880	1,500,000	2,210,331	100	20	20	20	20	20	500	485
Home Savings Bank	1906	400,000	42,000	100	..	..	6	6	6	120	116
Merchants' National Bank	1886	200,000	695,738	100	12	16	16	24	24	600	560
National Bank of California	1889	500,000	195,000	100	6	6	6	6½	8½	200	200
National Bank of Commerce	1906	200,000	27,000	110	..	..	3	6	6	125	115
Park Bank	1908	200,000	31,166	100	..	..	..	..	..	...	...
Traders' Bank	1908	200,000	2,511	100	..	..	..	..	3	100	100
United States National Bank	1905	200,000	82,371	100	6	6	6	6	6	155	155
Broadway Bank & Trust Co	1891	250,000	265,000	100	8	8	8	8	8	185	185
Los Angeles Trust & Savings Bank	1903	1,500,000	900,610	100	5	4	4	4	4	...	...
Merchants' Bank & Trust Co	1908	250,000	225,600	100	..	..	6	6	6	140	140
Oil & Metals Bank & Trust Co	1907	274,900	1,164	100	..	..	..	..	..	125	125
Southern Trust Co	1904	1,000,000	230,391	50	..	6	6	6	8	85	75
Title Insurance & Trust Co	1893	500,000	651,699	100	6	8	10	11	13½	176	176

LOUISVILLE, KY.

American National Bank	1894	$800,000	$229,832	$100	6	6	6	6	6	$140	$137
Citizens' National Bank	1874	500,000	620,000	100	8	8	8	9	10	240	235
German Bank	1869	250,000	563,500	100	16	16	16	16	16	380	380
German Insurance Bank	1872	249,500	540,603	50	10	14	14	14	14	160	150
German Security Bank	1867	179,000	85,727	100	8	8	8	8	8	170	170
Louisville National Banking Co	1898	250,000	105,000	100	6	6	6	6	6	154	150
National Bank of Commerce	1866	800,000	345,563	100	8	8	8	8	8	178	175
National Bank of Kentucky	1834	1,645,000	1,325,000	100	8	8	8	8	8	191	189
Southern National Bank	1899	500,000	96,752	100	6	6	6	6	7	150	150
Stock Yards Bank	1904	100,000	54,054	100	..	..	..	3	6	140	140
Union National Bank	1889	500,000	511,021	100	8	8	8	10	10	228	220
Columbia Trust Co	1890	1,000,000	237,124	100	6	6	6	6	6	141	138
Commercial Bank & Trust Co	1906	500,000	44,200	100	..	..	..	2½	2½	100	100
Fidelity Trust Co	1882	1,000,000	131,350	100	10	10	10	12	..	160	157
Kentucky Title, Savings Bank & Trust Co	1900	350,000	91,200	100	..	5	5	5	5	115	115
Louisville Trust Co	1884	806,100	267,000	100	7	7	7	7	7	155	150
United States Trust Co	1902	350,000	106,299	100	4	4	4	4	5	115	105

LOWELL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Appleton National Bank	1847	$300,000	$150,000	$100	5	5	5	5	5	$105	$103
Old Lowell National Bank	1828	200,000	70,242	100	5	5	5	5	5	...	...
Traders' National Bank	1892	200,000	100,000	100	6	7	6	6	6	...	...
Union National Bank	1902	350,000	313,792	100	8	8	8	8	8	175	175
Wamesit National Bank	1853	250,000	94,317	100	5	5	5	5	5	100	100
Lowell Trust Co	1891	250,000	97,000	100	5½	6	6	6	6	104	100
Middlesex Safe Deposit & Trust Co	1894	100,000	42,800	100	..	..	..	..	2½	85	85

LYNN, MASS.

Central National Bank	1849	$200,000	$318,000	$100	7	8	8	8	8	$225	$220
Lynn National Bank	1886	100,000	295,469	100	12	12	12	12	..	330	330
Manufacturers' National Bank	1891	200,000	96,264	100	5	6	6	6	6	115	115
National City Bank	1854	200,000	171,975	100	8	8	8	8	8	160	155
Essex Trust Co	1904	250,000	324,075	100	10	10	10	10	10	240	240
Lynn Safe Deposit & Trust Co	1888	100,000	250,000	100	9	9	9	9	9	250	250
Security Trust Co.	1891	200,000	156,858	100	6	6	6	6	6	200	200

MACON, GA.

American National Bank	1891	$500,000	$400,000	$100	6	8	8	10	10	$180	$180
Citizens' National Bank	1908	250,000	50,000	100	..	..	6	6	6	118	112
Commercial & Savings Bank	1897	50,000	55,000	100	7	7	7	7	8	200	200
Fourth National Bank	1906	300,000	105,000	100	..	3	6	6	6	130	127

MANCHESTER, N. H.

Continental Trust Co.	1910	$500,000	$63,000	$100	..	..	..	..	..	$110	$110
Amoskeag National Bank	1864	200,000	341,349	100	10	10	10	10	10	250	250
First National Bank	1865	150,000	140,000	100	6	6	6	6	6	160	160
Manchester National Bank	1865	150,000	159,792	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	80,000	100	6	6	6	6	6	125	125

MEMPHIS, TENN.

First National Bank	1864	$500,000	$550,000	$100	16	12	12	12	12	$265	$260
Mercantile Bank	1883	200,000	130,883	50	12	12	12	12	12	225	215
National City Bank	1906	200,000	42,510	100	..	..	..	..	..	109	106
State National Bank	1873	250,000	200,000	100	12	12	12	12	12	240	235
Bank of Commerce & Trust Co	1905	1,500,000	900,000	100	10	10	10	10	12	260	246
Central Bank & Trust Co	1906	250,000	193,086	100	..	..	..	8	8	145	140
Chickasaw Bank & Trust Co	1902	25,000	10,234	100	8	8	..	..	..	120	120
Commercial Trust & Savings Bank	1905	125,000	125,000	100	10	10	10	12	16	310	260
Germania Savings Bank & Trust Co	1903	25,000	25,000	100	10	20	20	20	24	600	575
Manhattan Savings Bank & Trust Co	1885	100,000	34,652	25	40	16	16	16	20	500	475
People's Savings Bank & Trust Co	1899	50,000	14,818	50	12	12	10	10	11	215	205
Security Bank & Trust Co.	1905	400,000	25,000	100	..	..	..	..	5	105	100
Union & Planters Bank & Trust Co.	1869	1,400,000	224,002	100	10	10	10	10	10	185	170
United States Trust & Savings Bank	1907	100,000	50,000	100	..	8	10	10	10	215	205

MILWAUKEE, WIS.

First National Bank	1863	$2,000,000	$899,387	$100	4	5	6	7	8	$207	$195
German American Bank	1892	250,000	60,000	100	6	4	6	6	7	145	145
Germania National Bank	1903	300,000	117,611	100	5	5	5	5	5	...	...
Marine National Bank	1900	500,000	600,055	100	7	8	8	9	10	228	225
Marshall & Ilsley Bank	1847	500,000	500,964	100	8	9	9	10	10	225	215
Merchants' & Manufacturers' Bank	1906	250,000	35,000	100	..	..	4	4	4	120	110
Milwaukee National Bank	1853	450,000	147,000	50	6	6	6	7	7	65	60
Mitchell Street State Bank	1907	50,000	14,000	100	..	..	..	..	5	130	130
National Exchange Bank	1854	500,000	554,260	100	8	8	8	8	8	...	...
West Side Bank	1894	100,000	75,000	1,000	7½	8	8½	10½	12	3,000	3,000
Wisconsin National Bank	1892	2,000,000	1,300,000	100	8	10	10	10	10	215	210
Citizens Trust Co	1857	300,000	37,698	100	5	5	5	5	5	...	...
Milwaukee Trust Co	1894	300,000	88,000	100	6	6	6	6	6	175	160
Wisconsin Trust Co	1903	500,000	184,720	100	2	4	4½	5½	6	145	140

MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 30, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
East Side State Bank	1906	$100,000	$14,500	$100	..	..	3	6	6	$130	$122
First National Bank	1864	2,000,000	2,282,887	100	8	8	8½	12	12	275	275
German-American Bank	1886	200,000	142,274	100	8	8	8	8	8	...	...
Germania Bank	1893	100,000	20,000	100	8	8	8	8	8	130	130
Merchants' & Manufacturers' State Bank	1904	100,000	27,000	100	6	6	6	6	56	125	125
Metropolitan National Bank	1907	200,000	55,000	100	..	..	6	6	6	...	...
North Side State Bank	1910	50,000	5,746	100	..	..	..	..	..	115	110
Northwestern National Bank	1872	3,000,000	2,300,000	100	8	10	10	12	12	300	275
St. Anthony Falls Bank	1893	200,000	85,000	100	6	6	6	6	6	150	150
Scandinavian American National Bank	1909	500,000	56,100	100	..	..	..	..	..	110	110
Security National Bank	1878	1,000,000	1,873,253	100	8	10	12	12	12	350	325
South Side State Bank	1899	75,000	68,000	100	10	10	12	12	12	250	250
Union State Bank	1905	100,000	20,500	100	..	8	8	10	..	118	115
American Bond Co	1890	116,700	60,000	150	6	6	6	6	6	...	...
Minneapolis Trust Co	1889	1,000,000	100,000	100	6	6	6	8	5	115	110
Minnesota Loan & Trust Co	1883	1,000,000	173,168	100	6	6	7	8	6	160	160

MOBILE, ALA.

Bank of Mobile National Banking Association	1903	$100,000	$103,500	$100	..	..	10	10	10	$215	$210
First National Bank	1865	300,000	332,600	100	20	20	20	20	20	385	380
Merchants' Bank	1901	150,000	125,000	100	6	6	6	6	6	190	185
People's Bank	1871	150,000	650,000	100	24	25	25	30	30	565	542
Central Trust Co	1902	250,000	106,274	100	6	6	6	6	6	135	130
City Bank & Trust Co	1903	500,000	512,000	100	12	12	12	12	15	240	225

MONTGOMERY, ALA.

Exchange National Bank	1906	$300,000	$110,000	$100	3	6	6	6	6	$125	$115
First National Bank	1871	1,000,000	285,300	100	8	8	8	8	..	...	...
Fourth National Bank	1901	500,000	310,000	100	8	8	8	8	8	147	145
New Farley National Bank	1906	200,000	55,000	100	..	6	6	6	6	...	...
Montgomery Bank & Trust Co	1906	250,000	15,292	100	..	4	..	..	6	102	102
Sullivan Bank & Trust Co	1910	100,000	5,100	100	..	..	..	..	..	...	...
Union Bank & Trust Co	1901	100,000	25,900	100	6	6	6	6	6	120	120

MONTPELIER, VT.

First National Bank	1864	$100,000	$33,221	$100	6	6	6	6	8	$130	$125
Montpelier National Bank	1824	150,000	155,092	100	10	10	10	10	10	200	200
Capital Savings Bank & Trust Co	1890	100,000	46,303	100	6	8	8	8	8	135	135
Montpelier Savings Bank & Trust Co	1870	50,000	131,830	100	10	10	10	10	10	300	300

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$800,000	$100	4	4	4	4	4	$170	$155
Broadway National Bank	1906	200,000	50,000	100	6	6	6	6	..	130	120
Cumberland Valley National Bank	1910	300,000	3,000	100	..	..	..	..	..	103	100
First National Bank	1863	500,000	380,000	100	8	8	8	12	12	220	215
Fourth National Bank	1867	600,000	783,690	100	10	10	10	10	10	245	240
Hermitage National Bank	1909	300,000	2,500	100	..	..	..	..	..	125	90
First Savings Bank & Trust Co	1906	300,000	35,285	100	..	..	4	4	4	105	100
Nashville Trust Co	1889	350,000	166,000	100	5	5	5	6	6	160	150
State Trust Co	1904	100,000	54,000	100	6	6	5	5	5	100	100
Union Bank & Trust Co	1891	300,000	150,600	100	8	9	8	8	8	175	169

NEWARK, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
American National Bank	1909	$200,000	$29,096	$100	..	..	..	..	..	$125	$115
Essex County National Bank	1859	1,000,000	1,459,012	50	16	16	16	16	16	160	150
Manufacturers' National Bank	1871	350,000	397,000	100	10	12	12	13	14	250	250
Merchants' National Bank	1871	500,000	728,256	100	12	12	12	14	14	275	265
National Newark Banking Co	1804	1,000,000	1,850,000	50	18	18	18	22	24	195	185
National State Bank	1812	500,000	499,072	50	10	10	10	10	10	225	210
North Ward National Bank	1873	200,000	318,000	100	16	18	18	18	18	380	360
Union National Bank	1902	1,500,000	2,325,603	100	20	20	24	24	24	425	400
City Trust Co	1901	100,000	80,200	100	..	3	3	6	6	165	165
Clinton Trust Co	1910	100,000	27,720	100	..	..	..	..	..	...	...
Federal Trust Co	1901	1,000,000	1,017,973	100	6	8	8	10	12	208	208
Fidelity Trust Co	1887	2,000,000	7,775,794	100	30	30	30	30	30	900	800
Ironbound Trust Co	1907	200,000	185,630	100	..	..	..	..	..	210	180
Newark Trust Co	1909	100,000	54,739	100	..	..	..	..	..	165	155
West Side Trust Co	1902	200,000	301,515	100	6	6	8	8	9	250	230

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$670,000	$100	6	6	6	6½	7	$145	$143
Mechanics' National Bank	1832	600,000	552,000	100	6	6½	7	7	8	156	150
Merchants' National Bank	1825	1,000,000	126,000	100	8	10	8	9	9	205	205
New Bedford Safe Deposit & Trust Co	1888	200,000	185,338	100	6	8	8	8	11	260	235

NEW HAVEN, CONN.

City Bank	1831	$500,000	$69,909	$100	6	6	6	6	6	$140	$136
First National Bank	1863	500,000	482,708	100	8	8	8	8	8	176	176
Mechanics' Bank	1824	300,000	195,000	60	4	4	4	4	4	75	70
Merchants' National Bank	1851	350,000	218,874	50	6	6	6	6	6	70	68
National New Haven Bank	1792	464,800	421,800	100	8	8	8	8	8	195	195

National Tradesmen's Bank	1855	300,000	401,077	100	8	10	8	8	8	194	185
New Haven County National Bank	1834	350,000	492,175	10	6½	7	7	7	7	20	18
Second National Bank	1855	500,000	625,587	100	8	8	8	10	8	200	195
Yale National Bank	1853	500,000	300,000	100	6	6	6	6	6	142	138
New Haven Trust Co	1895	650,000	460,000	100	..	5	5	5	5	150	150
People's Bank & Trust Co	1905	200,000	32,615	100	..	..	..	..	..	145	145
Union Trust Co	1871	200,000	195,000	100	6	6	6	6	5	150	150

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$79,335	$100	..	..	6	8	8	$200	$200
Citizens' Bank of Louisiana	1833	380,200	460,000	100	8	10	10	10	10	235	210
Commercial National Bank	1901	300,000	406,253	100	6	6	8	9	10	285	285
German-American National Bank	1905	1,000,000	692,897	100	6	9	10	9	..	189	187
Metropolitan Bank	1870	400,000	277,741	100	10	10	10	10	10	180	165
Morgan State Bank	1901	100,000	113,641	50	..	..	..	6	8	133	110
New Orleans National Bank	1871	1,000,000	571,556	100	6	6	7	8	8	200	190
United States Safe Deposit & Savings Bank	1893	100,000	145,683	100	6	6	6	10	11	300	275
Canal-Louisiana Bank & Trust Co	1905	2,000,000	596,770	100	9	8	8	7	7	147	135
City Bank & Trust Co	1906	150,000	37,800	100	..	..	..	..	..	100	80
Commercial-Germania Trust & Savings Bank	1881	1,100,000	834,689	100	16	16	16	16	14	410	250
German-American Savings Bank & Trust Co	1906	200,000	116,937	100	..	5	5	10	10	214	201
Hibernia Bank & Trust Co	1902	1,000,000	2,321,015	100	30	30	30	31	32	575	539
Interstate Trust & Banking Co	1902	750,000	434,363	100	8	8	8	8	10	200	185
People's Bank & Trust Co	1909	400,000	15,000	100	..	..	..	..	..	100	88
Teutonia Bank & Trust Co	1893	200,000	75,022	100	6	6	6	6	6	110	110
Third District Savings, Banking & Trust Co	1906	100,000	135,500	10	..	..	3	6	6	14	13
Whitney-Central Trust & Savings Bank	1908	200,000	26,455	100	..	..	10	31½	28½	...	...

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$93,623	$50	5	6	6	6	6	$73	$70
National Exchange Bank	1834	100,000	90,394	50	8	8	8	8	8	83	83
New England Commercial Bank	1818	55,000	7,232	50	5	5	4	4	4	45	45
Newport National Bank	1803	120,000	87,500	60	9	9	9	9	..	...	...
Union National Bank	1881	155,250	55,741	90	5	5	6	6	6	100	100

NEW YORK, N. Y.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Ætna National Bank	1904	$300,000	$310,000	$100	..	..	8	8	8	$180	$175
American Exchange National Bank	1838	5,000,000	4,312,327	100	10	10	10	10	10	258	225
American Surety Co	1884	2,500,000	3,403,366	50	10	8	10	12½	15	235	204
Audubon National Bank	1909	200,000	51,329	100	..	..	..	..	..	125	115
Bank of America	1812	1,500,000	5,651,890	100	21	25	26	26	26	600	590
Bank of the Manhattan Co	1799	2,050,000	4,214,500	50	14	14	14	14	14	165	163
Bank of the Metropolis	1871	1,000,000	2,115,995	100	14	16	16	16	16	400	400
Bank of New York	1784	2,000,000	3,518,885	100	13	14	14	14	14	330	315
Bank of Washington Heights	1901	100,000	275,000	100	..	..	..	8	8	300	275
Battery Park National Bank	1904	200,000	155,000	100	..	..	..	..	..	...	...
Bowery Bank	1865	250,000	781,000	100	12	12	12	37	32	...	...
Bronx Borough Bank	1893	150,000	58,851	100	20	25	50	20	20	300	300
Bronx National Bank	1907	200,000	228,000	100	..	..	..	..	8	205	195
Bryant Park Bank	1907	200,000	133,000	100	..	..	..	..	..	160	155
Century Bank	1901	250,000	152,260	100	..	..	6	6	6	175	170
Chase National Bank	1877	5,000,000	7,903,397	100	20	6	6	12	20	450	430
Chatham National Bank	1851	450,000	1,059,000	25	16	16	16	16	20	350	310
Chelsea Exchange Bank	1903	200,000	182,638	100	..	..	..	8	8	205	200
Chemical National Bank	1824	3,000,000	6,475,185	100	150	15	15	15	15	450	420
Citizens' Central National Bank	1851	2,550,000	1,725,806	100	6	6	6	6	6	158	150
Coal & Iron National Bank	1904	1,000,000	420,000	100	1½	6	10	16	6	160	150
Colonial Bank	1892	400,000	375,000	100	16	20	20	10	10	400	400
Columbia Bank	1883	300,000	751,000	100	12	12	12	12	16	400	350
Corn Exchange Bank	1853	3,000,000	5,355,027	100	14	14	16	16	16	312	308
East River National Bank	1852	250,000	94,211	25	6	6	6	6	6	31	29
Fidelity Bank	1900	200,000	174,031	100	..	..	6	6	6	175	165
Fifth Avenue Bank	1875	100,000	2,270,492	100	200	250	260	225	230	4,250	4,000
Fifth National Bank	1864	250,000	513,000	100	16	12	12	12	12	350	300
First National Bank	1863	10,000,000	20,533,749	100	26¾	32	32	40	40	840	840
Fourteenth Street Bank	1888	1,000,000	320,561	100	10	10	10	6	6	150	150
Fourth National Bank	1864	5,000,000	5,600,000	100	7	7½	8	8	8	196	194
Gallatin National Bank	1829	1,000,000	2,508,371	50	12	12	12	12	14	360	325
Garfield National Bank	1881	1,000,000	203,329	100	20	20	12	12	12	300	290
German-American Bank	1870	750,000	650,000	75	6	6	6	6	6	113	105

German Exchange Bank	1872	200,000	880,000	100	16	20	20	20	20	500	485
Germania Bank	1869	200,000	998,225	100	20	20	20	22½	25	500	546
Gotham National Bank	1910	200,000	104,042	100	..	..	..	..	..	158	151
Greenwich Bank	1830	500,000	845,365	100	8	10	10	10	10	265	255
Hanover National Bank	1851	3,000,000	12,107,583	100	16	16	16	16	16	620	610
Hungarian American Bank	1907	200,000	100,000	100	..	..	..	..	..	180	165
Importers' & Traders' National Bank	1855	1,500,000	7,505,829	100	20	20	20	22	24	565	550
International Bank	1903	500,000	104,264	100	11	13	5	..	4	...	...
International Banking Corporation	1902	3,250,000	3,460,000	100	4	4	..	..	..	...	...
Irving National Exchange Bank	1851	2,000,000	1,797,953	100	8	8	8	8	8	210	200
Jefferson Bank	1902	500,000	533,012	100	10	10	10	10	8	180	180
Liberty National Bank	1891	1,000,000	2,700,000	100	20	25	25	30	25	625	625
Lincoln National Bank	1882	1,000,000	1,561,491	100	20	16	8	8	10	450	430
Market & Fulton National Bank	1852	1,000,000	1,727,000	100	10	10	10	12	12	272	250
Mechanics' National Bank	1810	6,000,000	8,067,780	100	10	12	..	12	12	250	245
Mercantile National Bank	1850	3,000,000	2,678,724	100	10	11	2	3½	6	160	150
Merchants' Exchange National Bank	1829	600,000	572,365	50	6	6	6	6	6	85	80
Merchants' National Bank	1803	2,000,000	1,843,350	50	7	7	7	7	7	93	89
Metropolitan Bank	1905	2,000,000	1,486,678	100	4	6	6	8	8	205	200
Mount Morris Bank	1880	250,000	336,100	100	8	8	8	10	10	260	250
Mutual Bank	1890	200,000	375,000	100	8	8	8	8	8	295	285
Nassau Bank	1852	500,000	551,219	50	8	8	8	8	8	255	240
National Bank of Commerce	1839	25,000,000	16,511,881	100	8	8	8	8	8	196	193
National Butchers' and Drovers' Bank	1830	300,000	150,878	25	6	6	6	6	6	36	35
National City Bank	1812	25,000,000	32,665,913	100	8	8	10	10	10	387	380
National Park Bank	1856	5,000,000	12,373,000	100	16	16	16	16	16	495	334
National Reserve Bank	1902	1,200,000	613,957	100	..	6	6	6	6	113	113
New Netherland Bank	1902	200,000	240,000	100	..	..	..	2½	5	220	215
New York County National Bank	1855	500,000	1,622,320	100	50	40	40	40	40	950	950
New York Produce Exchange Bank	1883	1,000,000	739,600	100	7	8	8	8	8	165	160
Night & Day Bank	1906	200,000	216,453	100	..	..	..	..	..	230	225
Nineteenth Ward Bank	1884	300,000	325,000	100	10	10	12	15	..	250	245
Pacific Bank	1850	500,000	921,068	50	8	10	10	10	10	233	230
People's Bank	1851	200,000	461,409	25	12	10	10	10	12½	61	61
Plaza Bank	1891	100,000	458,000	100	20	20	20	20	20	625	625
Public Bank	1908	200,000	202,000	100	..	..	..	..	15	500	400
Royal Bank	1902	100,000	45,000	100	6	6	6	6	6	...	...
Seaboard National Bank	1883	1,000,000	1,976,300	100	6	8	110	10	12	402	375
Second National Bank	1863	1,000,000	2,091,000	100	12	12	12	12	12	...	...
Sherman National Bank	1907	200,000	53,100	100	..	..	..	..	..	135	135
State Bank	1890	1,000,000	880,025	100	100	10	10	10	10	275	275
Twelfth Ward Bank	1886	200,000	281,000	100	6	6	4	4	..	140	140

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Twenty-Third Ward Bank	1888	$200,000	$110,641	$100	6	8	6	6	6	$140	$140
Union Exchange National Bank	1903	1,000,000	957,690	100	..	..	10	10	8	183	173
Westchester Avenue Bank	1910	100,000	50,275	100	..	..	..	..	..	...	...
West Side Bank	1869	200,000	988,774	100	12	12	12	12	12	600	600
Yorkville Bank	1893	100,000	480,265	100	12	16	16	20	20	566	525
Astor Trust Co	1907	1,250,000	747,226	100	..	..	..	6	8	315	310
Bankers Trust Co	1903	3,000,000	6,500,000	100	13	16	16	16	16	710	620
Broadway Trust Co	1902	700,000	440,219	150	6	3	..	6	6	148	145
Central Trust Co	1875	3,000,000	16,202,378	100	80	80	80	262	45	1,025	1,015
Columbia Trust Co	1905	1,000,000	1,690,000	100	..	..	..	8	8	300	275
Commercial Trust Co	1906	500,000	199,263	100	..	..	..	..	..	130	120
Commonwealth Trust Co.	1903	250,000	367,269	100	..	..	..	..	..	160	140
Empire Trust Co	1904	1,000,000	1,171,000	100	6	6	7	9	10	320	305
Equitable Trust Co	1902	3,000,000	11,112,969	100	11½	12	12	19	24	465	465
Farmers' Loan & Trust Co	1822	1,000,000	6,033,004	25	40	40	40	40	50	413	406
Fidelity Trust Co	1907	750,000	961,094	100	..	..	6	7	8	220	210
Fulton Trust Co	1890	500,000	806,728	100	12	10	10	10	12	325	290
Guaranty Trust Co	1864	5,000,000	21,224,198	100	20	20	20	20	32	810	800
Guardian Trust Co	1902	500,000	520,000	100	..	..	..	..	..	160	150
Hudson Trust Co	1906	500,000	697,279	100	..	3	6	6	7	180	165
Knickerbocker Trust Co	1884	3,181,000	5,823,766	100	40	55	..	..	9	340	300
Lawyers' Title, Insurance & Trust Co	1887	4,000,000	5,957,887	100	12	12	12	12	12	315	245
Lincoln Trust Co	1902	1,000,000	582,168	100	12	9	..	..	..	150	125
Manhattan Trust Co	1871	1,000,000	2,213,000	30	12	12	12	12	12	120	113
Mercantile Trust Co	1873	2,000,000	7,328,956	100	30	5	55	30	30	750	725
Metropolitan Trust Co	1881	2,000,000	7,900,000	100	21	24	24	24	24	535	500
Mutual Alliance Trust Co	1902	700,000	405,850	100	8	8	4	..	..	130	125
New York Life Insurance & Trust Co	1830	1,000,000	3,956,000	100	45	45	45	45	45	1,130	1,120
New York Trust Co	1889	3,000,000	11,109,492	100	20	32	32	32	32	625	600
Savoy Trust Co	1904	500,000	95,000	110	..	4	..	..	..	115	100
Standard Trust Co	1898	1,000,000	1,358,466	100	10	10	10	14	16	410	400
Title Guarantee & Trust Co	1883	4,375,000	10,903,323	100	16	16	16	20	20	587	475
Trust Co. of America	1899	2,000,000	6,556,104	100	40	30	2	9	10½	350	330

Union Trust Co.	1864	1,000,000	7,836,925	100	50	50	50	50	50	1,300	1,275
United States & Mexican Trust Co.	1901	897,683	763,963	100	6	8	8	8	8	140	125
United States Mortgage & Trust Co.	1893	2,000,000	4,401,565	100	24	20	20	24	24	485	467
United States Trust Co.	1853	2,000,000	13,772,667	100	50	50	50	50	50	1,200	1,175
Washington Trust Co.	1889	500,000	1,287,138	100	12	14	14	14	14	375	360
Windsor Trust Co.	1902	1,000,000	406,335	100	6	6	6	6	6	123	120

NORFOLK, VA.

Citizens' Bank	1867	$300,000	$400,000	$100	10	10	10	11	12	$250	$250
Marine Bank	1872	110,000	192,000	100	12	12	12	12	12	275	265
Mercantile Bank	1904	100,000	10,000	100	..	7	3	2	..	100	100
National Bank of Commerce	1878	1,000,000	680,300	100	8	8	8	8	8½	174	169
Norfolk National Bank	1885	1,000,000	658,900	100	8	8	8	8	8	175	174
Seaboard Bank	1905	100,000	26,000	50	..	..	..	..	..	60	57
Virginia National Bank	1910	500,000	100,000	100	..	..	..	..	..	130	128
Norfolk Bank for Savings & Trust	1893	100,000	232,882	100	13½	15	15	15	15	450	430
Virginia Bank & Trust Co., Inc.	1902	100,000	20,000	100	6	6	6	6	6	130	125

OAKLAND, CAL.

Central Bank	1891	$300,000	$324,000	$30	6⅔	6⅔	6⅔	6⅔	6⅔	$63	$63
Central National Bank	1909	1,000,000	251,477	100	..	..	..	6	6	135	135
First National Bank	1875	500,000	147,076	100	6	6	6	8	10	180	180
Harbor Bank	1907	100,000	7,500	50	..	..	..	..	4	55	40
First Trust & Savings Bank	1908	300,000	13,500	100	..	..	..	..	4	...	...
Security Bank & Trust Co.	1903	157,280	46,666	20	2	6	6	6	6	28	25

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$125,000	$100	12	12	12	12	12	$250	$250
First National Bank	1881	150,000	150,000	100	20	20	12	18	18	375	350
Ogden State Bank	1889	100,000	125,033	100	12	12	12	12	12	250	200
Pingree National Bank	1904	175,000	60,000	100	8	10	12	16	14½	255	245

OKLAHOMA, OKLA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
American National Bank	1901	$500,000	$32,000	$100	10	10	10	106	14	$165	$152
Central Reserve Bank	1910	200,000	37,500	...	..	..	..	..	4	...	...
Farmers' National Bank	1903	100,000	25,000	100	10	10	10	10	10	161	160
First State Bank	1908	61,000	80,100	100	..	..	6	6	6	250	170
Oklahoma City National Bank	1903	100,000	24,000	100	8	8	8	8	8	125	120
Oklahoma Stock Yards National Bank	1910	250,000	32,000	100	..	..	..	..	..	125	110
Security National Bank	1907	100,000	53,000	100	..	..	10	10	10	220	200
State National Bank	1893	200,000	52,590	100	12	12	12	12	12	...	...
Western National Bank	1899	100,000	60,625	100	35	50	50	50	35	...	...

OMAHA, NEB.

City National Bank	1909	$500,000	$70,000	$100	..	..	..	..	5	$120	$115
Corn Exchange National Bank	1909	300,000	13,000	100	..	..	..	..	..	...	...
First National Bank	1857	500,000	952,965	100	10	10	8	12	16	3[illegible]	300
Merchants' National Bank	1882	500,000	549,215	100	6	6	7	7	7	...	...
Nebraska National Bank	1882	200,000	115,948	100	8	8	8	8	8	140	125
Omaha National Bank	1866	1,000,000	590,927	100	5	8	8	8	8	200	190
United States National Bank	1856	600,000	769,464	100	6	6	8	8	8	...	...
Peters Trust Co	1907	200,000	90,000	100	..	..	10	10	10	203	203

PATERSON, N. J.

First National Bank	1864	$500,000	$662,000	$100	14	14	14	14	14	$320	$305
Paterson National Bank	1889	300,000	385,000	100	10	10	10	11	12	270	265
Paterson Savings Institution	1869	1,000,000	475,730	100	10	10	10	10	12	450	405
Second National Bank	1864	150,000	265,982	50	17½	17½	17½	17½	20	220	210

Citizens' Trust Co.	1901	150,000	216,207	100	5	7	7½	9	11	265	240
German-American Trust Co.	1903	150,000	307,000	200	..	5	5	10	12½	325	315
Hamilton Trust Co.	1900	400,000	450,000	100	12	12	12	17	15	500	425
Paterson Safe Deposit & Trust Co.	1891	200,000	436,563	100	12	12	12	15	15	500	475
Silk City Safe Deposit & Trust Co.	1893	200,000	176,318	100	5	5	6	8	8	200	200

PEORIA, ILL.

Central National Bank	1879	$200,000	$160,000	$100	..	..	..	..	..	...	...
Commercial-German National Bank	1885	550,000	610,000	100	8	8	8	8	8	$225	$210
First National Bank	1863	550,000	309,011	100	6	6	7	8	8	225	225
Home Savings & State Bank	1892	120,000	102,970	100	6	6½	7	7	8	250	200
Illinois National Bank	1900	200,000	85,000	100	6	6	6	6	6	160	150
Merchants' National Bank	1884	200,000	203,274	100	12	12	12	12	12	225	210
Interstate Bank & Trust Co.	1907	200,000	20,000	100	..	..	..	..	..	100	100

PHILADELPHIA, PA.

American Bank	1908	$200,000	$66,311	$50	..	..	..	..	..	$92	$70
Bank of Commerce	1904	300,000	165,000	100	6	6	6	8	8	132	132
Bank of North America	1781	1,000,000	2,684,837	100	12	12	12	12	12	307	301
Centennial National Bank	1876	300,000	575,020	100	12	12	12	12	12	260	260
Central National Bank	1865	1,000,000	3,323,864	100	14	16	16	16	16	465	420
Corn Exchange National Bank	1858	1,000,000	1,562,578	100	11	12	12	10	10	275	250
Eighth National Bank	1864	275,000	952,197	100	15	17	16	16	16	353	353
Farmers' & Mechanics' National Bank	1807	2,000,000	1,439,312	100	6½	7	7	7	7	143	138
First National Bank	1863	1,500,000	1,579,000	100	10	10	10	10	10	216	210
Fourth Street National Bank	1886	3,000,000	6,345,000	100	12	12	12	12	14	300	290
Fox Chase Bank	1898	50,000	95,929	50	7	7	7	7	..	106	106
Franklin National Bank	1900	1,000,000	2,715,357	100	12	12	12	14	15	416	380
Girard National Bank	1832	2,000,000	4,360,000	100	11	12	12	12	14	345	290
Kensington National Bank	1826	250,000	326,337	50	7	7½	8	8	8	98	85
Manayunk National Bank	1871	200,000	385,630	100	12	10	10	10	12	252	250
Manufacturers' National Bank	1832	500,000	398,606	100	5	6	6	6	6	120	118
Market Street National Bank	1887	1,000,000	1,149,000	100	6	8	8	8	8	171	171

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
National Bank of Germantown	1814	$200,000	$571,072	50	12	12	12	12	12	$150	$150
National Bank of the Northern Liberties	1810	500,000	924,274	100	12	12	12	12	12	255	247
National Security Bank	1871	250,000	834,084	100	12	12	12	12	12	324	321
Ninth National Bank	1885	300,000	635,203	100	9	10	10	10	10	255	255
Northern National Bank	1890	200,000	210,000	100	7	7	7	7	7	166	166
North Penn Bank	1910	50,000	.....	100	..	..	..	..	..	...	...
Northwestern National Bank	1886	200,000	629,878	100	12	12	12	12	14	350	321
Penn National Bank	1828	500,000	1,367,200	50	8	10	10	10	12	157	138
Pennsylvania State Bank	1909	50,000	10,000	50	..	..	..	..	..	...	...
Philadelphia National Bank	1803	1,500,000	3,935,000	100	11	12	12	12	15½	376	318
Quaker City National Bank	1889	500,000	456,000	100	6	6	6	6	6	123	120
Ridge Avenue Bank	1899	150,000	87,905	$50	5	6	6	6	6	66	66
Second National Bank	1864	280,000	561,677	100	8	8	8	10	10	250	250
Sixth National Bank	1864	150.000	277,265	100	8	9	10	11	12	209	209
Southwark National Bank	1825	250,000	149,752	50	8	8	8	8	8	70	70
Southwestern National Bank	1886	200,000	162,782	100	6	6	6	6	6	112	112
Tenth National Bank	1886	200,000	128,468	100	6	6	6	6	6	113	110
Textile National Bank	1904	200,000	115,000	100	5	5	5	5	6	138	135
Third National Bank	1864	600,000	81,055	100	10	12	12	12	12	274	230
Tradesmen's National Bank	1846	500,000	800,000	100	9	10	10	10	10	250	250
Union National Bank	1858	500,000	732,000	100	8	8	8	8	8	235	181
Western National Bank	1832	600,000	234,137	50	6	6	6	6	6	121	118
Aldine Trust Co	1906	200,000	129,748	100	..	4	4	4	6	160	140
Belmont Trust Co	1908	125,000	8,359	50	..	..	..	..	..	...	...
Central Trust & Savings Co	1903	750,000	460,713	50	5	6	6	6	6	79	78
Chelten Trust Co	1906	200,000	117,873	50	..	..	4	4	4	75	75
Colonial Trust Co	1899	250,000	270,840	50	2	4	4	4	4	102	102
Columbia Avenue Trust Co	1886	400,000	425,565	100	6	6	6	7	8	151	151
Commercial Trust Co	1900	1,000,000	2,262,750	100	10	12	12	12	13	348	300
Commonwealth Title Insurance & Trust Co	1886	1,000,000	1,380,890	100	12	12	12	12	12	253	245
Continental Title & Trust Co	1898	500,000	301,398	50	6	6	6	6	6	48	46
Equitable Trust Co	1890	1,000,000	270,993	100	6	6	6	6	6	103	98
Excelsior Trust & Saving Fund Co	1900	300,000	90,000	50	5	5	5	5	5	55	54

Fairmount Savings Trust Co	1907	248,100	55,697	100	..	..	..	..	..	124	120
Federal Trust Co	1906	125,500	44,603	100	..	..	..	3	4	125	125
Fidelity Trust Co	1866	2,000,000	12,775,000	100	20	25	25	25	32	882	882
Finance Co. of Pennsylvania	1871	1st pf. 1,659,700	2,040,990	100	6	6	6	6	6	113	111
		2d pf. 1,730,700		100	6	6	6	6	6	111	109
First Mortgage Guarantee & Trust Co	1909	1,000,000	411,535	100	..	..	..	..	..	150	150
Frankford Trust Co	1896	125,000	223,999	50	5½	6	7	8	10	120	91
Franklin Trust Co	1904	400,000	106,668	50	5	5	5	5	5	68	63
German-American Title & Trust Co	1885	500,000	336,600	50	3	3	5	5	5	84	81
Germantown Trust Co	1889	600,000	793,838	100	8	8	8	8	10	260	260
Girard Avenue Title and Trust Co	1905	200,000	136,641	50	..	3	6	6	7	75	75
Girard Trust Co	1836	2,500,000	9,439,411	100	24	24	24	27	32	933	870
Guarantee Trust & Safe Deposit Co	1871	1,000,000	698,577	100	10	10	10	10	10	165	165
Hamilton Trust Co	1901	400,000	147,456	50	6	6	6	6	6	66	60
Holmesburg Trust Co	1907	125,000	43,000	50	..	..	..	2	2	60	60
Independence Trust Co	1886	2,000,000	708,382	50	4	4	..	..	..	45	41
Industrial Trust, Title & Savings Co	1889	500,000	835,500	50	10	10	10	10	10	135	129
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	1,024,254	50	8	10	10	12	12	146	125
Kensington Trust Co	1906	150,000	38,065	50	..	..	..	4	4	60	60
Land Title & Trust Co	1885	2,000,000	3,581,893	100	10	10	10	12	12	351	325
Logan Trust Co	1906	500,000	190,089	100	..	..	..	..	2	133	131
Manayunk Trust Co	1889	250,000	184,000	25	7	7	7	8	8	58	58
Market Street Title & Trust Co	1907	125,000	64,088	25	..	..	..	..	..	34	31
Merchants' Union Trust Co	1911	1,000,000	.....	100	..	..	..	..	..	...	...
Mortgage Trust Co	1886	500,000	388,000	100	..	..	..	..	..	63	63
Mutual Trust Co	1908	432,608	82,023	50	..	..	..	.	..	50	45
Northern Trust Co	1871	500,000	1,444,347	100	10	10	10	10	10	305	300
North Philadelphia Trust Co	1903	150,000	107,900	50	4	5	6	6	6	100	100
Northwestern Trust Co	1906	150,000	161,700	50	..	2½	6	6	..	113	113
Pelham Trust Co	1906	150,000	72,048	100	..	..	..	4	4	131	131
Pennsylvania Co. for Ins. on Lives & Gr. An	1812	2,000,000	4,518,574	100	20	20	20	20	20	555	535
Pennsylvania Warehousing & Safe Deposit Co	1881	408,350	600,000	50	10	10	10	10	10	80	80
People's Trust Co	1907	634,450	122,250	50	..	..	..	..	..	50	45
Philadelphia Mortgage & Trust Co	1886	250,000	167,517	100	..	..	..	..	..	30	28
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	4,208,204	100	17	18	20	20	20	563	525
Provident Life & Trust Co	1865	1,000,000	5,850,519	100	27½	28	28	28	30	812	760
Real Estate Title Insurance & Trust Co	1876	1,000,000	1,116,276	100	6	7	8	8	9	255	230
Real Estate Trust Co. of Philadelphia	1885	com. 1,443,200	255,957	100	..	..	..	..	..	74	70
		pfd. 2,838,100		100	..	2	4	4	4	105	99
Republic Trust Co	1907	300,000	85,426	50	..	..	..	..	4	70	66
Rittenhouse Trust Co	1906	250,000	55,000	50	..	..	4	4	4	50	45
Tacony Trust Co	1892	150,000	160,808	100	8	8	8	8	8	176	176

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Tradesmen's Trust Co	1890	$500,000	$220,500	$100	6	6	6	6	6	$114	$108
Trust Co. of North America	1889	1,000,000	387,404	100	4	4	4	4	4	120	107
United Security Life Insurance & Trust Co	1887	1,000,000	849,643	100	6	6	6	6	7	130	130
Wayne Junction Trust Co	1906	160,000	65,430	100	..	..	..	2	2	116	96
West End Trust Co	1891	1,000,000	1,096,000	50	8	8	8	8	8	112	112
West Philadelphia Title & Trust Co	1890	500,000	446,064	50	6	8	8	8	8	112	109

PITTSBURG, PA.

Allegheny Valley Bank	1900	$50,000	$32,600	$50	6	6	6	6	6	...	...
Anchor Savings Bank	1873	100,000	169,700	50	16	20	20	20	..	$335	$335
Arsenal Bank	1872	100,000	157,436	50	12	11	10	10	11	150	140
Bank of Pittsburg, N. A.	1810	2,400,000	3,100,000	50	12	12	12	12	12	115	115
City Deposit Bank	1866	200,000	659,800	50	20	20	20	20	20	300	300
Columbia National Bank	1893	600,000	1,093,000	100	16	17	8	..	..	...	...
Commercial National Bank	1882	300,000	253,209	100	8	8	8	8	8	...	...
Diamond National Bank	1875	600,000	1,663,654	100	20	20	20	20	20	395	350
Diamond Savings Bank	1902	125,000	152,975	100	8	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	950,867	100	12	12	12	12	12	250	250
Exchange National Bank	1836	1,200,000	865,092	50	6	6	6	6	6	94	90
Farmers' Deposit National Bank	1832	6,000,000	2,276,179	100	2½	7	7	7	7	130	115
Federal National Bank	1901	1,000,000	1,317,959	100	8	8	8	10	12	192	175
Fifth Avenue Bank	1869	100,000	72,400	50	7	7	7	7	7	...	...
First National Bank	1852	1,000,000	2,200,000	100	20	20	16	16	16	475	450
First National Bank of Allegheny	1864	350,000	161,865	100	6	6	6	6	6	148	148
First National Bank of Birmingham	1865	100,000	210,000	100	16	16	16	..	16	315	300
Freehold Bank	1870	200,000	1,074,970	50	34	23	35	42	49	...	...
Germania Savings Bank	1870	150,000	467,955	100	47	48	48	44	32	...	...
German National Bank	1864	500,000	744,000	100	12	12	12	12	12	210	205
German Savings & Deposit Bank	1871	200,000	483,087	50	30	30	20	12	14	188	175
Homewood People's Bank	1900	50,000	23,000	50	6	6	6	6	6	70	70

Keystone National Bank	1884	500,000	873,258	100	14	14	14	14	14	260	250
Liberty National Bank	1890	200,000	147,439	100	8	8	8	8	8	171	171
Lincoln National Bank	1869	600,000	890,228	100	10	12	12	12	12	225	205
Manufacturers' Bank	1889	100,000	176,479	50	12	12	12	12	12	150	150
Marine National Bank	1875	300,000	133,537	100	4	6	6	6	6	125	125
Mellon National Bank	1902	4,000,000	3,312,000	100	6	6	6	6	6	...	...
Metropolitan National Bank	1875	400,000	347,280	100	8	8	8	8	8	150	150
Monongahela National Bank	1888	1,000,000	1,816,207	100	12	12	12	12	12	300	295
National Bank of Western Pennsylvania	1893	1,000,000	484,000	100	8	8	8	8	6	...	...
Park Bank of Pittsburg	1904	50,000	40,894	50	..	..	..	..	..	...	...
Pennsylvania National Bank	1890	200,000	172,489	100	6	6	6	6	6	...	...
Pennsylvania Savings Bank	1903	100,000	46,183	100	6	6	6	6	6	...	...
People's National Bank	1864	1,000,000	1,872,514	100	18	18	18	18	18	400	400
People's Savings Bank	1866	1,000,000	1,106,071	100	16	16	14½	10½	10	...	...
Second National Bank	1864	1,800,000	2,239,200	100	10	10	10	10	10	220	220
Third National Bank	1864	500,000	210,066	100	6	6	6	6	6	120	115
Union National Bank	1857	600,000	5,119,328	100	40	40	40	40	40	925	925
Union Savings Bank	1902	1,000,000	724,000	100	..	..	..	..	..	...	...
United States National Bank	1895	500,000	189,450	100	7	7	7	7	..	138	130
Western Savings & Deposit Bank	1895	250,000	349,639	50	10½	10½	10½	10½	10½	116	116
Bankers' Trust Co	1903	220,000	12,900	100	..	..	..	..	..	90	70
Central Trust Co	1903	150,000	58,500	50	5	5	5	5	5	60	60
Colonial Trust Co	1902	4,000,000	4,469,543	100	13	13	11	8	8	190	165
Commonwealth Trust Co	1902	1,500,000	1,502,465	100	8	8	8	8	8	170	160
Continental Trust Co	1903	437,800	150,000	100	4	4	4	5	5	100	100
East End Savings & Trust Co	1901	250,000	121,484	100	6	6	6	6	6	140	140
Fidelity Title and Trust Co	1886	2,000,000	5,422,580	100	16	20	20	20	20	500	450
Franklin Savings & Trust Co	1903	192,300	59,811	50	5	..	..	..	60	60	48
Guardian Trust Co	1903	175,400	117,159	25	..	..	..	..	..	30	25
Hazelwood Savings & Trust Co	1901	165,400	111,000	100	6	6	6	6	6	150	150
Hilltop Savings & Trust Co	1903	150,000	62,299	50	6	6	6	6	6½	65	65
Manchester Savings Bank & Trust Co	1903	250,000	88,197	50	6	6	6	6	6	60	60
Merchants' Savings & Trust Co	1902	125,000	85,250	50	6	7	7	..	..	45	35
Metropolitan Trust Co	1904	125,000	24,533	100	4	4	4	4	4	...	...
Oakland Savings & Trust Co	1901	200,000	184,000	100	6	6	6	6	8	185	170
People's Trust Co	1901	250,000	123,436	100	5	5	5	6	6	135	130
Pittsburg Trust Co	1893	2,000,000	4,251,046	100	20	20	20	16	12	290	290
Potter Title & Trust Co	1902	316,100	39,280	100	5	5	4	5	5	110	100
Provident Trust Co	1902	150,000	80,000	100	6	6	6	6	6	...	...
Real Estate Trust Co	1900	2,000,000	2,048,375	100	10	10	10	10	10	150	145
Safe Deposit & Trust Co	1867	3,000,000	7,777,935	100	16	16	16	16	16	301	290

PITTSBURG—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
South Hills Trust Co	1903	$125,000	$31,583	$100	4	6	6	6	6	$110	$110
South Side Trust Co	1901	300,000	105,407	100	4	4	4	4	5	...	...
Terminal Trust Co	1906	125,000	15,815	100	..	..	..	..	4	...	...
Union Trust Co	1889	1,500,000	27,500,000	100	66	66	66	66	66	2,300	2,300
Washington Trust Co	1905	350,000	162,700	100	..	6	6	6	8	160	160
West End Savings Bank & Trust Co	1871	125,000	280,385	50	12	12	16	16	16	160	160

PORTLAND, ME.

Canal National Bank	1865	$600,000	$302,000	$100	6	6	6	6	6	$107	$107
Casco National Bank	1824	400,000	286,000	100	6	6	6	6	6	104	100
Chapman National Bank	1893	100,000	31,000	100	7½	8	8	6	6	110	107
Cumberland National Bank	1812	150,000	70,218	100	6	6	6	6	6	105	103
First National Bank	1864	600,000	480,588	100	6	6	6	7	7	110	110
Portland National Bank	1889	300,000	333,233	100	6	6	6	8	8	...	...
Fidelity Trust Co	1906	400,000	462,353	100	..	8	8	8	10	210	205
Mercantile Trust Co	1898	100,000	113,254	100	10	10	10	10	10	210	210
Union Safe Deposit & Trust Co	1894	250,000	249,442	100	5	5½	6	6	6	170	160

PORTLAND, ORE.

First National Bank	1865	$1,500,000	$970,900	$100	28	28	28	28	..	...	...
Lumberman's National Bank	1906	250,000	61,664	100	..	..	4	6	6	$125	$125
Merchants' National Bank	1886	250,000	144,474	100	6	3	..	..	..	140	110
United States National Bank	1891	1,000,000	850,000	100	8	8	10	10	10	200	200
Merchants' Savings & Trust Co	1901	150,000	35,000	100	..	..	..	..	..	...	...
Portland Trust Company of Oregon	1887	300,000	72,529	100	4	4	4	4	6	110	105
Security Savings & Trust Co	1890	500,000	452,458	100	8	8	8	9	10	180	170

PROVIDENCE, R. I.

Atlantic National Bank	1853	$225,000	$175,602	$50	2	6	6	7	8	$90	$90
Blackstone Canal National Bank	1831	500,000	363,900	25	5	5	5	5	5	33	32
High Street Bank	1828	120,000	120,000	50	8	8	8	8	8	98	94
Mechanics' National Bank	1823	500,000	250,000	50	4	5	5	5	5	60	58
Merchants' National Bank	1818	1,000,000	807,754	50	6½	7	7	7	7	84	80
National Bank of Commerce	1865	850,000	674,216	50	5	5	5	6	6	69	68
National Exchange Bank	1801	500,000	934,419	100	8	7½	8½	8	10	260	250
Phenix National Bank	1835	450,000	653,000	50	8	10	10	10	10	110	105
Providence National Bank	1791	500,000	807,600	100	8	8	8	8	8	215	215
United National Bank	1901	500,000	800,000	100	8	8	8	10	10	209	200
Westminster Bank	1854	200,000	99,000	50	6	6	6	6	6	70	66
Industrial Trust Co.	1887	3,000,000	3,639,628	100	10	12	12	12	12	275	260
Rhode Island Hospital Trust Co.	1867	2,000,000	2,500,000	1,000	12	15	16	12	12	3,000	3,000
Union Trust Co.	1894	1,000,000	714,840	100	..	..	6	6	6	170	155

PUEBLO, COL.

First National Bank	1871	$300,000	$302,227	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	75,000	100	6	6	6	10	10	...	...
Western National Bank	1881	100,000	62,700	100	..	..	..	..	..	...	...
Pueblo Savings & Trust Co.	1909	100,000	25,000	100	..	..	..	..	..	...	...

RALEIGH, N C.

Citizens' National Bank	1871	$300,000	$62,500	$100	10	10	10	10	10	$160	$160
Commercial National Bank	1891	300,000	95,000	100	10	10	10	11	6	130	130
Merchants' National Bank	1909	100,000	15,000	100	..	..	..	..	6	131	131
Raleigh Banking & Trust Co.	1905	100,000	25,000	100	6	8	8	8	8	...	...

READING, PA.

Name.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Farmers National Bank	1814	$400,020	$749,681	$30	16	17	12	12	12	$90	$86
First National Bank	1863	250,000	252,829	100	6	6	..	..	5	148	145
Keystone National Bank	1872	100,000	216,282	100	7	7	7	7	10	280	280
National Union Bank	1857	200,000	840,000	25	17	19	20	20	20	175	169
Neversink Bank	1901	50,000	26,285	50	..	..	..	2	2	70	58
Penn National Bank	1883	100,000	293,283	100	6	8	8	8	8	335	335
Reading National Bank	1893	200,000	362,156	100	6	6	9	10	10	260	255
Schuylkill Valley Bank	1890	100,000	189,300	50	8	8	8	8	..	160	151
Second National Bank	1881	300,000	595,555	100	8	8	8	8	8	280	280
Berks County Trust Co	1901	250,000	168,482	10	..	6	6	6	6	21	20
Colonial Trust Co	1900	250,000	209,251	10	4	4	4	4	5	17	17
Commercial Trust Co	1904	125,000	27,937	100	..	..	..	..	..	100	95
Pennsylvania Trust Co	1886	250,000	720,552	100	6	6	8	8	8	425	425
Reading Trust Co	1886	500,000	430,326	100	6	6	6	6	6	203	200

RICHMOND, VA.

American National Bank	1899	$600,000	$362,000	$100	5	6	6	6	8	$165	$160
Broad Street Bank	1901	200,000	120,700	25	..	..	..	..	..	63	58
Commonwealth Bank	1906	200,000	28,900	100	6	6	6	6	6	115	115
First National Bank	1865	1,000,000	1,165,323	100	8	8	8	9	10	310	300
Merchants' National Bank	1870	200,000	975,146	100	10	12	15	17½	20	680	633
National Bank of Virginia	1865	1,200,000	627,000	100	5	6	6	6	6	190	190
National State & City Bank	1870	1,000,000	600,000	100	7	7	7	7	7	178	170
Planters' National Bank	1865	300,000	1,285,449	100	12	12	14	17	20	675	600
Union Bank	1866	219,750	480,294	50	12	12	14	15	16	250	220
Bank of Commerce & Trusts	1905	250,000	75,000	100	4	4	4	5	5	120	120
Virginia Trust Co	1892	1,000,000	60,000	100	4	4	4	4	4	125	105

ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$317,000	$100	10	10	10	10	10	$250	$250
Central Bank	1888	200,000	300,000	100	8	8	8	8	8	235	235
Lincoln National Bank	1906	1,000,000	1,385,000	100	8	8	10	10	10	225	210
Merchants' Bank	1883	150,000	240,989	100	8	8	8	10	10	250	240
National Bank of Commerce	1906	750,000	583,862	100	..	6	6	8	8	180	175
Traders' National Bank	1852	500,000	529,000	100	8	8	8½	10	10	200	200
Fidelity Trust Co	1898	200,000	260,564	100	6	8	8	8	8	325	300
Genesee Valley Trust Co	1901	400,000	307,824	100	6	6	6	6	7	200	190
Rochester Trust & Safe Deposit Co	1888	500,000	1,096,700	100	16	20	20	20	12	400	375
Security Trust Co	1892	200,000	507,488	100	12	12	12	12	12	600	600
Union Trust Co	1898	200,000	204,032	100	6	6	6	6	8	165	160

ROCKFORD, ILL.

Forest City National Bank	1890	$100,000	$142,000	$100	10	12	12	12	13	$240	$240
Manufacturers' National Bank	1889	200,000	67,000	100	6	6	6	6	6	125	125
Rockford National Bank	1871	100,000	151,565	100	8	8	10	10	11	250	225
Third National Bank	1854	250,000	182,000	100	7	7	8	8	8	170	170
Winnebago National Bank	1848	250,000	496,319	100	8	8	8	8	8	190	190
People's Bank & Trust Co	1871	125,000	136,922	100	6	6	8	8	8	...	...

RUTLAND, VT.

Baxter National Bank	1870	$100,000	$50,000	$100	6	6	6	6	6	$115	$115
Clement National Bank	1883	100,000	222,000	100	8	6	6	8	8	...	...
Killington National Bank	1883	100,000	62,000	100	6	6	6	6	6	128	125
Rutland County National Bank	1864	100,000	59,800	100	7	7	7	23⅓	8	150	150
Rutland Trust Co	1883	50,000	97,000	100	10	10	10	10	10	200	175
State Trust Co	1881	25,000	21,000	100	..	..	..	..	..	...	...

SACRAMENTO, CAL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
California National Bank	1882	$1,000,000	$250,000	$100	6	8	8	8	8	$165	$165
Fort Sutter National Bank	1905	200,000	51,000	100	..	6	6	6	6	155	113
National Bank of D. O. Mills & Co.	1850	500,000	766,250	100	20	20	20	20	20	...	...
Sacramento Bank	1875	500,000	465,295	100	7	7	7	7	7	...	...
Sacramento Valley Trust Co	1910	350,000	.....	100	..	..	..	..	..	100	100

ST. JOSEPH, MO.

Burnes National Bank	1906	$200,000	$60,000	$100	6	6	6	6	6	$100	$100
First National Bank of Buchanan County	1894	500,000	369,151	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	47,000	100	6	8	8	8	8	290	290
Merchants' Bank	1878	200,000	115,000	100	8	8	8	9	9	175	175
Park Bank	1889	50,000	54,237	100	12	12	16	16	16	...	...
St. Joseph Stock Yards Bank	1898	200,000	85,000	100	7	8	10	10	10	150	150
Tootle-Lemon National Bank	1902	200,000	180,000	100	..	..	..	..	..	...	...
Missouri Valley Trust Co	1899	100,000	24,000	100	..	..	..	..	..	111	111

ST. LOUIS, MO.

Bank of Webster Groves	1901	$25,000	$5,600	$100	6	6	6	6	6	...	...
Boatmen's Bank	1847	2,000,000	1,601,574	100	10	10	10	10	10	$250	$228
Bremen Bank	1868	100,000	559,000	100	20	20	20	20	20	580	580
Broadway National Bank	1909	200,000	10,000	100	..	..	..	..	..	105	105
Cass Avenue Bank	1906	100,000	53,000	100	..	..	..	..	..	160	160
Central National Bank	1906	1,000,000	104,485	100	..	..	..	1¼	5	127	122
Franklin Bank	1867	600,000	713,368	100	10	10½	12	12	16	300	295

German-American Bank	1872	1,000,000	673,000	100	40	8	8	8	8	195	190
German Savings Institution	1853	500,000	1,400,000	100	16	16	16	16	17	460	460
Grand Avenue Bank	1905	100,000	23,618	100	..	..	..	..	..	150	125
International Bank	1865	200,000	253,271	100	..	8	8	8	8	250	250
Jefferson Bank	1892	200,000	30,550	100	10	10	6	6	6	127	111
Lafayette Bank	1876	100,000	953,372	100	30	30	40	40	40	900	900
Lowell Bank	1905	100,000	8,157	100	..	..	..	..	6	105	100
Manchester Bank	1902	100,000	113,000	100	6	12	12	12	12	275	265
Mechanics'-American National Bank	1905	2,000,000	2,926,269	100	12	12	12	12	12	299	288
Mercantile National Bank	1909	1,500,000	541,674	100	..	..	..	5	5½	150	150
Merchants'-Laclede National Bank	1895	1,700,000	1,857,304	100	12	12	15	12	15	305	300
National Bank of Commerce	1857	10,000,000	8,098,658	100	16	16	16	12	12	225	210
Night & Day Bank	1910	75,000	52,500	...	..	..	..	..	..	...	...
Northwestern Bank	1873	200,000	470,000	100	10	10	10	10	10	290	290
Southern Commercial & Savings Bank	1891	100,000	140,000	100	6	6	6	8	8	240	240
South Side Bank	1891	200,000	263,617	100	7	10	10	10	12	310	275
State National Bank	1855	2,000,000	800,000	100	12	12	12	10	11	210	201
Third National Bank	1857	2,000,000	2,133,856	100	12	16	16	16	16	335	325
Union Station Bank	1909	100,000	29,200	129	..	..	..	..	..	140	130
Washington National Bank	1903	500,000	63,000	100	..	..	..	..	..	118	105
Bankers' Trust Co	1906	1,000,000	1,000,000	100	15	16	16	20	20	215	211
Commonwealth Trust Co	1901	2,000,000	155,729	100	..	..	..	6	6	118	101
Jefferson-Gravois Trust Co	1906	100,000	7,700	100	..	..	..	..	..	115	115
Mercantile Trust Co	1899	3,000,000	6,657,958	100	20	20	20	16	18	350	334
Mississippi Valley Trust Co	1890	3,000,000	5,624,728	100	16	16	16	16	16	310	295
North St. Louis Savings Trust Co	1909.	100,000	114,795	100	..	..	..	..	..	118	115
St. Louis Union Trust Co	1889	5,000,000	6,809,000	100	16	16	16	16	20	433	403
Vandeventer Trust Co	1906	100,000	5,133	100	..	..	..	..	..	110	110
West St. Louis Trust Co	1906	100,000	17,920	100	..	..	3	4	4	118	118

ST. PAUL, MINN.

American National Bank	1903	$200,000	$60,000	$100	..	6	6	..	..	$110	$110
Capital National Bank	1880	500,000	140,562	100	6	6	6	6	6	140	135
First National Bank	1863	1,000,000	1,150,711	100	12	12	12	15	15	277	274
Merchants' National Bank	1872	1,000,000	850,000	100	6	8	8	8	10	210	200
National German-American Bank	1883	1,000,000	903,000	100	6	6	8	8	10	225	210
Scandinavian American Bank	1887	100,000	145,822	100	8	8	10	10	10	...	...
Second National Bank	1854	400,000	450,000	100	6	8	8	8	10	235	225
Northwestern Trust Co	1903	200,000	123,674	100	4	4	4	6	6	165	165
Security Trust Co	1890	250,000	120,000	100	5	5	5	5	5	110	105

SALEM, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 30, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Mercantile National Bank	1826	$200,000	$135,985	$100	5	5	6	6	6	$115	$105
Merchants National Bank	1811	200,000	261,869	50	8	8	8	8	8	85	85
Naumkeag Trust Co.	1909	250,000	268,500	100	..	..	..	..	..	210	210
Salem Safe Deposit & Trust Co.	1903	200,000	122,667	100	6	7	7	7	7	150	150

SALT LAKE CITY, UTAH

Continental National Bank	1909	$250,000	$20,000	$100	..	..	..	4	8	$140	$140
Deseret National Bank	1872	500,000	588,436	100	17	17	17	17	17	303	292
Deseret Savings Bank	1889	100,000	45,575	100	31	35	36	45	50	805	805
Merchants' Bank	1909	150,000	11,866	100	..	..	..	..	..	110	110
National Bank of the Republic	1890	300,000	338,534	100	6	8	8	8	8	200	175
State Bank of Utah	1890	300,000	300,000	100	12	12	14	14	14	255	235
Utah Commercial & Savings Bank	1889	150,000	37,356	75	..	..	6	6	6	...	...
Utah National Bank	1890	200,000	52,000	100	8	8	..	8	8	136	132
Utah Savings & Trust Co.	1889	250,000	41,186	100	6	6	6	6	6	112	112
Zion's Savings Bank & Trust Co.	1873	500,000	225,000	100	8	18	24	32	18	370	325

SAN ANTONIO, TEX.

Alamo National Bank	1891	$500,000	$192,793	$100	8	8	10	10	12	$175	$165
City National Bank	1899	100,000	70,000	100	..	..	..	12	12	225	200
Frost National Bank	1899	500,000	260,866	100	..	..	..	15	11	...	...
Lockwood National Bank	1866	200,000	190,000	100	8	8	10	10	10	200	200
National Bank of Commerce	1903	300,000	375,000	100	8	8	8	11	12	300	300
San Antonio National Bank	1866	500,000	149,700	100	..	..	..	..	..	...	...

San Antonio Loan & Trust Co	1892	100,000	13,950	100	5	8	13	14	..	...	...
State Bank & Trust Co	1907	100,000	25,000	100	..	..	..	6	6	150	125
West Texas Bank & Trust Co	1905	100,000	40,710	100	..	..	..	..	8	...	...

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$500,000	$100	5	6	6	7	7	$135	$127
Anglo and London-Paris National Bank	1909	4,000,000	1,589,417	100	..	..	..	3½	7	155	144
Bank of California	1864	8,500,000	7,928,199	100	16	16	16	16½	15¾	206	202
City & County Bank	1902	350,000	53,000	100	5	5	5	5	5	105	105
Crocker National Bank	1886	2,000,000	2,000,000	100	8	8	8	8	8	...	...
Donohoe-Kelly Banking Co	1864	650,000	216,000	100	5	5	5	5	5	125	125
First National Bank	1870	3,000,000	1,811,001	100	10	10	10	10	10	230	220
French-American Bank of Savings	1903	750,000	220,331	100	5	5	5	5	5	100	100
Humboldt Savings Bank	1869	600,000	400,000	100	6	6	6	6	6	140	125
Italian-American Bank	1899	750,000	228,281	100	5	5	5	6	6	120	110
Mercantile National Bank	1910	2,000,000	1,000,000	100	..	..	..	..	10	245	225
Mission Bank	1903	200,000	71,700	100	4	6	6	6	6	130	130
Savings Union Bank	1862	1,450,000	2,050,000	100	6	12	12	12	12	240	210
Seaboard National Bank	1905	250,000	95,000	100	..	..	6	6	6	125	115
Swiss-American Bank	1909	250,000	80,896	100	..	..	..	6	6	...	...
Wells Fargo Nevada National Bank	1852	6,000,000	5,000,000	100	8	8	8	8	8	190	180
Western Metropolis National Bank	1910	1,500,000	220,000	100	..	..	..	..	..	100	100
Central Trust Co	1903	1,000,000	550,000	100	5	..	..	6	6	120	120
Columbus Savings & Loan Society	1893	130,000	126,759	250	8	8	8	8	10	..	...
Union Trust Co	1893	1,200,000	1,489,279	1,000	10	10	10	15	12½	2,350	2,350

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$238,120	$100	8	8	8	8	8	$170	$160
First National Bank	1874	300,000	210,000	100	8	10	10	10	10	200	200
San Jose Safe Deposit Bank	1885	300,000	700,000	30	12	15	15	15	15	...	...
Security State Bank	1902	100,000	60,000	20	6	6	6	6	6	29	28
Garden City Bank & Trust Co	1893	250,000	205,000	100	6	6	6	6	8	170	160

SAVANNAH, GA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Citizens and Southern Bank	1888	$700,000	$867,153	$100	8	8	8	10	10	$240	$230
Commercial Bank	1902	100,000	46,862	100	6	6	6	6	6	...	...
Exchange Bank	1906	125,000	38,900	100	..	6	6	6	6	127	104
Germania Bank	1890	300,000	343,958	100	7	7	7	8	8	188	185
Hibernia Bank	1906	200,000	150,619	100	2½	5	5½	6	6	152	140
Merchants' National Bank	1866	500,000	175,815	100	..	..	..	5	5	110	110
National Bank of Savannah	1885	250,000	450,000	100	8	8	10	10	10	230	230
People's Bank	1910	50,000	10,000	110	..	..	..	..	..	110	110
Citizens' Trust Co	1906	100,000	23,000	100	..	6	6	6	6	130	120
Oglethorpe Savings & Trust Co	1887	125,000	136,300	100	6	7	7	7	7	153	153
Savannah Bank & Trust Co	1869	628,600	525,000	100	7	7	8	8	8	158	154
Savannah Trust Co	1902	500,000	250,000	100	6	6	7	7	7	140	135

SCRANTON, PA.

County Savings Bank	1871	$200,000	$519,805	$100	15	18	20	20	20	$460	$455
Dime Deposit & Discount Bank	1890	100,000	425,000	50	12	12	12	16	24	463	450
First National Bank	1863	1,000,000	1,774,112	100	12	12	12	12	12	400	395
Merchants' & Mechanics' Bank	1871	250,000	650,000	25	10	10	10	10	12	106	100
North Scranton Bank	1901	60,000	72,000	50	..	..	6	8	12	200	200
People's National Bank	1901	500,000	69,288	100	4	4	4	5	5	188	166
Providence Bank	1907	75,000	45,000	50	..	..	..	..	6	116	110
Third National Bank	1872	200,000	1,176,119	100	20	20	32	32	32	850	825
Traders' National Bank	1890	500,000	607,376	100	6	8	8	..	8	235	235
Union National Bank	1907	500,000	210,000	100	..	..	..	4	5	174	160
West Side Bank	1874	60,000	95,868	50	10	10	12	12	12	180	175
Lackawanna Trust & Safe Deposit Co	1887	250,000	380,000	100	8	10	10	10	10	345	345
Scranton Trust Co	1906	300,000	42,165	100	..	4	4	5	7	180	170
Title Guaranty & Surety Co	1901	1,000,000	480,845	100	6	6	6	7½	10	200	170

SEATTLE, WASH.

Citizens' National Bank	1910	$200,000	$23,688	$100	..	..	..	..	4	$130	$125
Commercial State Bank	1910	200,000	45,000	100	..	..	..	..	6	132	130
Dexter Horton National Bank	1870	1,200,000	248,691	100	6	6	6	8	16	325	295
First National Bank	1882	300,000	68,634	100	9	10	10	10	10	200	200
German American Bank	1910	50,000	2,000	100	..	..	..	..	..	110	110
Mercantile Bank	1910	100,000	10,518	100	..	..	..	..	..	125	120
National Bank of Commerce	1889	1,000,000	1,080,898	100	12	12	16	16	17	325	318
Scandinavian American Bank	1892	500,000	617,467	100	16	16	12	16	16	260	235
Seattle National Bank	1882	1,000,000	200,000	100	10	12	16	20	20	325	320
State Bank	1905	100,000	44,479	100	..	..	2	6	6	145	125
American Savings Bank & Trust Co	1901	200,000	300,000	100	..	..	6	12	12	...	...
Northern Bank & Trust Co	1907	100,000	25,201	100	..	..	..	6	6	135	135
Title Trust Co	1905	332,000	26,938	106	8	4	..	3	7	90	90
Union Savings & Trust Co	1903	600,000	153,000	100	6	8	8	6	6	130	130
Washington Trust & Savings Bank	1903	400,000	84,476	100	10	10	10	10	10	...	...

SHREVEPORT, LA.

American National Bank	1906	$150,000	$40,000	$100	..	..	8	8	8	$170	$150
Commercial National Bank	1886	500,000	461,160	100	6	6	6	6	6	228	210
First National Bank	1887	500,000	250,000	100	6	6	6	6	6	175	160
Continental Bank & Trust Co	1906	300,000	115,000	100	..	4	6	6	6	135	133

SIOUX CITY, IA.

First National Bank	1870	$400,000	$125,000	$100	8	10⅓	10	12	12	$200	$175
Live Stock National Bank	1895	100,000	75,000	100	6	6	6	8	8	...	...
Northwestern National Bank	1891	100,000	38,626	100	8	4	..	..	..	130	130
Security National Bank	1884	250,000	190,000	100	8	8	8	8	8	175	175
Bennett Loan & Trust Co	1907	50,000	19,042	100	..	6	6	28	10	...	...
Farmers' Loan & Trust Co	1873	300,000	25,000	100	6	39⅓	6 7-10	11	8	118	118

SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent, 1906	1907	1908	1909	1910	Range of Prices, 1910 High	Low
Exchange National Bank	1889	$1,000,000	$361,705	$100	20	16	12	10	12	$170	$150
Fidelity National Bank	1882	200,000	54,000	100	7	8	8	8	8	150	150
National Bank of Commerce	1909	200,000	25,000	100	..	..	..	..	..	125	125
Old National Bank	1891	1,000,000	347,122	100	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	12,025	100	..	..	8	8	10	150	130
Traders' National Bank	1885	1,000,000	300,000	100	18	15	16	20	14	200	175
Northwest Loan & Trust Co	1906	100,000	68,628	100	..	..	..	..	..	...	...
Spokane & Eastern Trust Co	1890	300,000	307,011	100	12	6	26	20	16	280	245
Union Trust & Savings Bank	1906	500,000	70,311	100	..	..	6	6	6	125	125
Washington Trust Co	1902	200,000	35.000	100	6	6	7	20	10	150	140

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$108,709	$100	6	5½	5	5	5	$108	$101
Chicopee National Bank	1836	400,000	407,267	100	8	8	8	8	8	190	165
Springfield National Bank	1893	500,000	635,000	100	8	8	8	8	8	205	200
Third National Bank	1864	500,000	525,231	100	10	10	10	10	10	220	220
Springfield Safe Deposit & Trust Co	1886	500,000	715,205	100	9	9	9	9	9	225	220
Union Trust Co	1906	500,000	304,000	100	6	6	6	6	7	207	190

SYRACUSE, N. Y.

Commercial National Bank	1891	$500,000	$319,556	$100	7	7	7½	8	8	$168	$165
First National Bank	1863	250,000	700,000	100	14	14	14	14	14	400	375
Merchants' National Bank	1851	180,000	299,058	100	14	14	14	14	14	280	265
National Bank of Syracuse	1900	600,000	306,141	100	8	8	8	8	8	165	160
Salt Springs National Bank	1852	200,000	100,195	100	..	..	..	3	6	145	140
State Bank of Syracuse	1873	100,000	433,426	100	16	16	16	20	20	450	450
Third National Bank	1863	300,000	218,146	100	10	10	10	10	10	150	150
Syracuse Trust Co	1903	300,000	460,000	100	8	8	8	12	12	281	270
Trust & Deposit Co. of Onondaga	1866	100,000	789,426	100	25	28	28	32	36	875	875

TACOMA, WASH.

National Bank of Commerce	1887	$200,000	$400,000	$100	15	20	20	20	20	...	...
Pacific National Bank	1885	300,000	500,000	100	6	6	6	12	12	$300	$300
Scandinavian-American Bank	1907	200,000	25,000	100	..	..	..	6	6	115	115
Bankers' Trust Co	1907	300,000	43,648	100	..	..	4	6	6	125	110
Fidelity Trust Co	1888	500,000	450,000	100	8	8	8	8	8	200	175

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$81,337	$100	5	5	5	5	5	$105	$98
Machinists' National Bank	1847	200,000	140,000	100	6	6	6	6	6	150	146
Taunton National Bank	1865	600,000	26,674	100	5	5	5	5	5	108	104

TERRE HAUTE, IND.

First National Bank	1863	$500,000	$544,000	$100	12	12	12	12	14	...	...
McKeen National Bank	1905	500,000	325,000	100	6	6	6	6	6	..	...
Terre Haute National Bank	1905	300,000	96,185	100	6	8	6	6	6	$140	$140
Terre Haute Trust Co	1894	350,000	185,000	100	..	6	6	6	6	170	170
United States Trust Co.	1903	500,000	193,800	100	..	..	..	..	..	180	180

TOLEDO, O.

Dime Savings Bank Co	1900	$115,000	$30,000	$100	5	6	6	6	6	$127	$125
First National Bank	1863	500,000	921,000	100	10	10	10	10	10	268	255
Home Savings Bank Co	1894	250,000	150,000	100	6	6	6	6	6	157	157
Merchants' & Clerks' Savings Bank	1871	150,000	221,000	100	10	10	12	14	14	260	255
National Bank of Commerce	1888	1,000,000	275,000	100	6	6	6	6	6	135	132
Northern National Bank	1865	1,000,000	370,890	100	6	6	6	6	6	143	138
People's State Savings Bank	1909	50,000	5,000	100	..	..	..	..	4	110	103
Second National Bank	1864	1,000,000	1,290,007	100	12	8	8	8	8	260	230
Union Savings Bank	1888	250,000	226,100	100	6	6	6	6	6	175	174

TOLEDO, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Citizens' Safe Deposit & Trust Co	1893	$25,000	$20,000	$100	6	6	6	10	10	...	...
Commercial Savings Bank & Trust Co	1899	200,000	25,875	100	4	6	..	4	..	$112	$103
Continental Trust & Savings Bank Co	1907	200,000	7,986	100	..	..	..	..	4	105	105
Ohio Savings Bank & Trust Co	1897	850,000	530,956	100	6	8	6	6	6	165	160
Security Savings Bank & Trust Co	1903	250,000	70,000	100	5	5	6	6	6	133	131
Toledo Savings Bank & Trust Co	1868	300,000	350,000	100	6	6	7	8	8	224	224

TOPEKA, KAN.

Bank of Topeka	1868	$210,000	$285,000	$100	8	10	10	10	11	$250	$250
Central National Bank	1884	200,000	46,000	100	..	..	..	6	8	150	130
Citizens' State Bank	1872	25,000	35,000	100	20	20	20	20	20	300	300
Merchants' National Bank	1888	100,000	133,000	100	6	9	12	12	12	225	225
Shawnee State Bank	1903	60,000	20,000	100	13	18	12	12	12	200	200
State Savings Bank	1898	100,000	23,000	100	12	12	12	12	12	150	150
Prudential Trust Co. of Kansas	1906	100,000	29,000	100	..	4	4	6	6½	130	130

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$319,056	$100	6	6	6	8	8	$170	$170
First National Bank	1864	500,000	377,000	100	10	10	10	10	10	170	165
Mechanics' National Bank	1834	500,000	939,500	50	14	14	14	14	16	152	130
Trenton Banking Co	1804	500,000	557,720	50	10	10	10	10	10	101	97
Mercer Trust Co	1905	100,000	65,030	100	..	..	..	..	6	153	150
Trenton Trust & Safe Deposit Co	1888	200,000	223,314	100	8	8	8	8	12	260	250

TROY, N. Y.

Manufacturers' National Bank	1865	$150,000	$554,229	$100	10	10	10	10	12	$325	$325
National City Bank	1905	300,000	273,769	100	8	8	8	8	8	165	160
National State Bank	1852	250,000	366,000	100	10	10	10	10	10	...	...
People's Bank	1889	50,000	96,018	100	12	12	12	12	12	210	200
Union National Bank	1865	300,000	144,658	50	5	5	5½	6	6	64	63
United National Bank	1865	240,000	415,000	100	14	14	14	14	14	315	315
Security Trust Co	1902	200,000	231,969	100	10	10	10	10	10	210	200
Troy Trust Co	1901	200,000	234,206	100	7	10	10	10	10	190	185

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,425,668	$60	10	10	10	10	10	$142	$139
Oneida National Bank	1865	600,000	766,210	100	10	10	10	10	10	230	225
Second National Bank	1864	300,000	333,553	100	6½	8	8	8	8	200	180
Utica City National Bank	1865	1,000,000	244,700	50	6	6	6	6	..	50	45
Citizens' Trust Co	1903	300,000	272,762	100	6	6	6	7	7	230	210
Utica Trust & Deposit Co	1899	400,000	500,000	100	12	12	12	12	16	400	350

WASHINGTON, D. C.

American National Bank	1903	$600,000	$256,463	$100	6	7	8	8	8	$186	$175
Columbia National Bank	1887	250,000	295,000	100	8	8	8	8	10	260	250
Commercial National Bank	1904	500,000	285,894	100	6	6	6	6	6	225	180
District National Bank	1909	400,000	70,015	100	..	..	..	..	..	140	125
Farmers' & Mechanics' Nat. Bank of Georgetown	1814	252,000	412,000	100	12	12	12	12	12	304	300
Lincoln National Bank	1890	300,000	92,911	100	6	6	6	6	6	140	135
National Bank of Washington	1809	1,050,000	672,000	100	10	16	16	16	16	278	270
National Capital Bank	1889	200,000	247,000	100	6	7	7	8	8	213	210
National City Bank	1905	300,000	90,000	100	..	6	7	8	8	175	170
National Metropolitan Bank	1814	800,000	613,142	100	14	12	12	8	8	205	195
Riggs National Bank	1896	1,000,000	1,915,992	100	22	24	20	20	20	600	599
Second National Bank	1872	500,000	248,502	100	6	6½	7½	8	8	160	154
American Security & Trust Co	1889	3,000,000	2,158,750	100	8	8	8	8½	10	290	280
National Savings & Trust Co	1867	1,000,000	850,000	100	6	6	6	6	6	226	220
Union Trust Co	1900	2,000,000	429,519	100	4	4	4	4¾	5	143	129
United States Trust Co	1907	1,000,000	143,886	100	..	..	..	1¼	5	120	116
Washington Loan & Trust Co	1889	1,000,000	1,009,571	100	6	7	7	7	7	210	205

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Citizens' National Bank	1853	$300,000	$150,000	$100	7	7	7	7	7	$135	$135
Manufacturers' National Bank	1880	200,000	142,000	100	5	8	10	10	8	200	190
Waterbury National Bank	1848	500,000	474,000	50	7	7	7	7	7	80	80
Colonial Trust Co.	1899	400,000	235,000	100	5	6	6	6	6	160	160
Waterbury Trust Co	1907	200,000	20,000	100	..	..	..	..	..	102	102

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$14,000	$70	6	..	..	6	6	$81	$81
City Bank of Wheeling	1886	150,000	190,000	100	8	10	10	10	10	...	...
Commercial Bank	1849	100,000	127,000	100	10	10	10	10	10	...	...
German Bank	1870	80,000	511,000	100	16	16	16	16	16	675	600
National Bank of West Virginia	1819	400,000	183,000	100	6	7	7	7	7	151	149
National Exchange Bank	1899	500,000	105,764	100	10	10	12 1-5	12	12	235	220
People's Bank	1861	100,000	88,110	20	8	8	8	8	8	36	34
Dollar Savings & Trust Co	1889	432,000	550,000	100	8	8	10	12	..	225	225
Security Trust Co	1903	300,000	226,000	100	8	8	8	8	..	193	193

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$490,000	$100	6	6	6	6	6	$265	$265
Luzerne County National Bank	1902	400,000	130,000	120	6	6	6	4	4	146	146
People's Bank	1872	300,000	688,000	100	10	12	12	14	14	350	350
Second National Bank	1863	500,000	950,000	100	10	10	10	10	10	351	346
South Side Bank	1906	75,000	23,000	50	..	..	..	3	4	76	75
Wilkes-Barre Deposit & Savings Bank	1871	150,000	442,466	50	8	8	8	8	10	210	210
Wyoming National Bank	1865	150,000	710,000	50	16	16	16	16	16	330	330
Wyoming Valley Trust Co	1893	350,000	635,000	50	6	8	8	8	9	170	160

WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$463,242	$100	8	10	10	10	10	$245	$240
Lycoming National Bank	1875	100,000	163,000	100	19	10	10	10	10	245	245
West Branch National Bank	1835	300,000	1,067,839	100	16	16	16	16	20	410	410
Williamsport National Bank	1871	100,000	120,406	100	6	6	8	8	8	...	...
Susquehanna Trust & Safe Deposit Co	1890	300,000	174,000	50	5	6	6	6	6	80	80

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$95,735	$100	6	6	6	6	6	$126	$118
Farmers' Bank	1813	200,000	85,000	50	10	10	10	10	10	128	122
First National Bank	1864	500,000	372,416	100	6	6½	6½	6	6½	150	150
National Bank of Delaware	1795	110,000	138,329	100	10	10	10	10	10	236	230
National Bank of Wilmington & Brandywine	1810	200,010	419,000	30	12	12	12	12	12	86	84
Union National Bank	1839	203,175	531,463	25	15	15	15	15	15	90	86
Equitable Guarantee & Trust Co	1889	500,000	715,000	100	7	7	7	7	7	230	225
Security Trust & Safe Deposit Co	1885	600,000	708,057	100	7	8	8	8	8	240	230
Wilmington Trust Co	1903	300,000	171,731	50	..	..	5	5	5	120	110

WOONSOCKET, R. I.

Citizens' National Bank	1865	$100,000	$45,703	$100	5	5	5	5	5	...	...
National Globe Bank	1834	100,000	21,213	25	7	7	7	7	7	$37	$34
National Union Bank	1805	150,000	20,235	50	4	4	5	4	4	50	50
Producers' National Bank	1852	200,000	146,082	20	7	8	8	8	8	32	30

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$252,000	$100	4	5½	6	6	8	...	...
Merchants' National Bank	1905	500,000	425,000	100	6	8	8	8	8	$180	$175
Worcester National Bank	1804	250,000	387,069	100	8	8	8	10	10	215	215
Worcester Trust Co	1868	500,000	1,001,346	100	8	8	12	14	16	320	320

YORK, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Central National Bank	1910	$125,000	$3,131	$100	..	..	..	..	..	$105	$100
City Bank of York	1887	250,000	230,000	50	8	8	8	8	9	95	90
Drovers' & Mechanics' National Bank	1883	100,000	105,000	100	8	8	8	8	8	200	182
Farmers' National Bank	1875	200,000	202,468	100	8	8	8	8	8	180	180
First National Bank	1864	500,000	85,000	100	10	10	..	..	..	100	100
Industrial National Bank of W. York	1907	50,000	9,000	100	..	..	..	..	..	110	110
Western National Bank	1875	225,000	106,000	100	7	7	7	7	7	145	130
York County National Bank	1845	300,000	470,459	20	8	10	10	10	10	55	51
York National Bank	1810	500,000	357,090	25	8	8	8	8	8	46	45
Guardian Trust Co	1903	250,000	82,000	25	..	4	4	4	4	33	32
Security Title & Trust Co	1893	250,000	77,903	50	6	6	5	5	5	55	50
York Trust Co	1890	300,000	81,350	50	8	8	8	8	8	90	89

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$195,000	$100	6	6	6	6	6	$160	$155
First National Bank	1863	1,500,000	1,124,862	100	8	8	8	8	8	190	190
Mahoning National Bank	1877	400,000	319,157	100	7	7	7	7	7	190	190
Dollar Savings & Trust Co	1887	1,500,000	500,000	100	6	6 3-10	8	8	8	195	181

CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Bank of Nova Scotia	1832	$3,000,000	$5,650,000	$100	11¼	12	12	12	12	$283	$275
Eastern Canada Savings & Loan Co., Limited	1887	250,000	102,000	50	7	7	7	7	7	140	139

HAMILTON, ONTARIO

Bank of Hamilton	1872	$2,500,000	$3,200,000	$100	10	10	10	10	10	$212	$210
Hamilton Provident & Loan Society	1871	1,100,000	635,641	100	6	6	6	7	7	130	128
Landed Banking & Loan Co	1877	700,000	446,000	100	6	6	6	6	7	140	130

LONDON, ONTARIO

Canada Trust Co	1901	$200,000	$84,502	$100	5	5	5	5	5	$130	$130

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$2,652,333	$243	6	7	7	7	7	$151	$145
Bank of Montreal	1817	14,400,000	12,961,789	100	10	10	10	10	10	260	242
Banque d'Hochelaga	1874	2,500,000	2,500,000	100	7¼	8	8	8	8	158	144
La Banque Provinciale du Canada	1900	1,000,000	438,674	100	5	5	5	5	5	...	...
Merchants' Bank of Canada	1864	6,000,000	4,999,297	100	8	8	8	8	9	188	172
Molsons Bank	1855	4,000,000	4,515,188	100	10	10	10	10	10	215	204
Montreal City & District Savings Bank	1846	1,000,000	1,132,393	400	..	16⅔	16⅔	16⅔	..	570	560
Royal Bank of Canada	1869	6,200,000	7,243,230	100	9¼	10	10	10	11	245	225
Crown Trust Co	1909	500,000	15,683	100	..	..	.	..	..	110	110
Montreal Trust Co	1892	500,000	158,403	100	3½	..	6	6	6	...	...
Royal Trust Co	1899	1,000,000	1,000,000	100	10	12	12	12	14	...	...

OTTAWA, ONTARIO

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1910	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1910	
					1906	1907	1908	1909	1910	High	Low
Bank of Ottawa	1874	$3,500,000	$4,017,938	$100	10	10	10	10	10½	$215	$208

QUEBEC, QUEBEC

La Banque Nationale	1860	$2,000,000	$1,226,014	$100	7	7	7	7	7	$122	$122
La Caisse d'Economic de Notre Dame de Quebec	1848	250,000	857,425	100	16	20	20	20	20	500	500
Quebec Bank	1818	2,500,000	1,250,000	100	7	7	7	7	7	140	125
Union Bank of Canada	1865	4,000,000	2,600,000	100	7	7	7	7	8	150	142

ST. JOHN, NEW BRUNSWICK

Bank of New Brunswick	1820	$774,000	$1,430,000	$100	12	12	13	13	13	$275	$265

TORONTO, ONTARIO

Bank of Toronto	1855	$4,000,000	$4,944,777	$100	10	10	10	10	10	$220	$210
Canada Landed & National Investment Co., Ltd.	1858	1,004,000	758,769	50	7	7	7	8	8	81	75
Canadian Bank of Commerce	1867	10,000,000	7,310,204	50	8	8	8	8	9	108	98
Central Canada Loan & Savings Co.	1884	1,500,000	1,345,022	100	8	8	8	10	10	195	190
Dominion Bank	1871	4,000,000	5,300,000	100	12	12	12	12	12	250	232
Home Bank of Canada	1906	1,123,258	453,203	100	6	6	6	6	6	133	115
Imperial Bank of Canada	1875	5,508,500	6,367,000	100	10	11	11	11	11	240	219
Metropolitan Bank	1902	1,000,000	1,354,696	100	8	8	8	8	8	...	...
Standard Bank of Canada	1873	5,000,000	2,554,782	50	12	12	12	12	12	233	219
Sterling Bank of Canada	1905	944,417	299,570	100	5	5	5	5	5	125	125
Traders' Bank of Canada	1885	4,354,500	2,453,434	100	7	7	7	8	8	147	141
National Trust Co., Limited	1898	1,000,000	744,000	100	7	7	8	8	9	205	193
Toronto General Trusts Corporation	1882	1,000,000	652,845	100	7½	7½	7½	8	8	175	168
Union Trust Co., Limited	1901	1,000,000	681,777	100	4	4	8	10	10	175	165

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Original Charter dated 1812

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Surplus and Undivided Profits	**$34,131,839.09**

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